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The Commercial & Financial Chronicle

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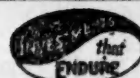
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July 1, 1930

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 Reserve Fund.....£3,080,000

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 Capital Paid Up.....£1,050,000
 Reserve Fund & Undivided Profits.....£1,612,047

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(ESTABLISHED 1817)

Paid-up Capital.....(\$5=£1) \$37,500,000
 Reserve Fund.....29,500,000
 Reserve Liability of Proprietors.....77,500,000
 Aggregate Assets 30th Sept., 1928 \$444,912,925
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 Deposits, March 3.....1,471,500,000
 Resources Over.....2,000,000,000

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Capital (fully paid).....\$ 12,500,000
 Reserve Fund.....\$ 13,978,939
 Deposits.....\$223,370,750

(\$5 to £1)

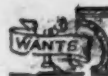
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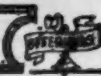
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 3 Bishopsgate, London, England

HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.E., D.D.
 Total number of offices, 230.



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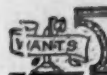
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Joplin Water Works 5s, 1957
Monmouth Cons. Water 5s, 1956
New Jersey Water 5s, 1950
Richmond Water Works 5s, 1957
Terre Haute Wat. Wks. 5s & 6s
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4½s.....1939	New Eng. RR. 4s and 5s..1945
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Mo. Pacific Sec. 5¼s, Serial

Lou. & Nash., St. L. Div. 6s, '71
Pitts. Sh. & No. 6% R. C. '29
Adams Express Coll. 4s, 1947
Cin. Ind. & West. 1st 5s, 1965
New Orl. Gt. No. 1st 5s, 1955
Denver & S. L. Bonds & Stk.
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Phila. Suburban Water 1st 5s, 1955
Pennsylvania Power Co. 1st 5s, 1956
Atlantic City Gas 1st 5s, 1960
Phila. & Read. RR. Term. 1st 5s, 1941
Western N. Y. & Penna Gen'l 4s, 1943
Phila. Balt. & Wash. RR. 1st 4s, 1943
Harrisburg Gas 5s, 1970
Public Serv. Corp. of N.J. Perp. 6s
Commonwealth of Penna. 4-4 $\frac{1}{4}$ -4 $\frac{3}{4}$ -5

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Reading York Harrisburg

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L. H. Gilmer Co. 7s, 1934

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Penna. Power & Light All Pfd.
Metro.-Edison 6 and 7% Pfd.
Georgia Power Co. 5 and 6% Pfd.
Electric Co. of N. J. 5s, 1947
Penna. Ohio Pow. & Lt. 5 $\frac{1}{2}$ s-6s
Penn. Central Lt. & Pr. 4 $\frac{1}{2}$ s-5s
Penna. Power Co. 5s, 1956

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BOND DEPARTMENT

North Carolina State and Municipal
Notes and Bonds.
Southern Corporation Securities
Winston-Salem, N. C.

AUGUSTA

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

Financial

REPUBLIC OF CUBA

5% Gold Loan of 1904.

NOTICE OF DRAWING FOR REDEMPTION.

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the Agreement under which said bonds were issued, bearing date May 11th, 1904, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with Article Third of said Agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co., at their office in the City of New York, in the presence of Senor Augusto Merchán, Consul General of the Republic of Cuba in the City of New York, acting at the request of the Republic of Cuba as its agent, and Henry Davison, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest on the first day of September, 1930, the next ensuing interest day, when interest thereon will cease.

SERIES "A" FOR \$1,000 EACH:

447	8175	5287	9116	14331	17574	19893	21999	25406	27525	30669
550	3555	6070	9335	14436	17603	20284	22296	25487	28055	31044
590	8723	6144	9605	14687	17813	20558	22304	25920	28260	31230
718	3985	6806	10113	15561	17855	20582	22359	26089	28287	31555
1462	4271	7282	10218	15864	17993	20647	22592	26176	28382	31707
1474	4333	7418	11049	15944	18410	20908	23016	26358	28390	32176
1874	4556	7793	11774	15967	18690	20993	23608	26499	28943	32577
2120	4654	7829	12824	17266	18847	21606	24056	26866	29276	32632
2284	4672	7957	13388	17413	18994	21675	24121	27057	29853	32984
2271	4825	8089	13796	17506	19383	21746	24597	27168	30156	
2998	5186	8908	13913	17530	19783	21970	24774	27505	30508	

SERIES "B" FOR \$500 EACH:

32	243	257	933	1452	2395	2846	3025
133	250	471	1344	1689	2521	2993	3594

Said coupon bonds so designated for redemption will be paid at par and accrued interest on or after said September 1, 1930, upon presentation and surrender of said bonds, with all coupons appertaining thereto maturing on and subsequent to September 1, 1930, at the office of

SPEYER & CO., NEW YORK,

J. Henry Schröder & Co., London, Lazard Speyer-Elissen, K.A.A., Frankfurt-on-Main and Berlin, Deutsche Bank und Disconto-Gesellschaft, Berlin and Frankfurt-on-Main, Crédit Lyonnais, Paris, or Banco del Comercio, Havana.

Said payments will be made in the money in which said bonds and the interest thereon are by the terms thereof made payable in the cities in which they are respectively presented.

Upon the presentation and surrender at the office of Speyer & Co., in the City of New York of registered bonds against which coupon bonds bearing the distinguishing serial numbers drawn as above are reserved for exchange, the par value of the bonds bearing the numbers so drawn and the interest accrued up to said September 1, 1930, will be paid.

Said coupon bonds so drawn and registered bonds or portions of registered bonds against which drawn coupon bonds are held in reserve for exchange shall cease to bear interest from and after the date fixed for redemption in the foregoing notice.

On July 9, 1930, bonds previously drawn for redemption, bearing the following numbers, had not been presented for payment:

SERIES "A" FOR \$1,000 EACH:

12789 14120

Interest on these bonds ceased September 1, 1925.

SERIES "A" FOR \$1,000 EACH:

17871 17872 17950 23447 26965

Interest on these bonds ceased September 1, 1926.

SERIES "A" FOR \$1,000 EACH:

12494 14696 17882 17931 17934 19226 26580 26958 26961 26980

SERIES "B" FOR \$500:

3379

Interest on these bonds ceased September 1, 1927.

SERIES "A" FOR \$1,000 EACH:

428 12118 17890 17930 17993 28137 31420
2359 17888 17927 17935 21376 31333 32011

Interest on these bonds ceased September 1, 1928.

SERIES "A" FOR \$1,000 EACH:

2756 10364 10829 12150 15498 17977 17995 24771 31340 32352
2783 10394 11921 14116 17946 17986 23450 30225 32006 32550

SERIES "B" FOR \$500 EACH:

3726 3877

Interest on these bonds ceased September 1, 1929.

SPEYER & CO.

Dated New York, July 24, 1930.

UNITED STATES REALTY AND IMPROVEMENT COMPANY

111 BROADWAY, NEW YORK

The directors of this company to-day declared a dividend of one dollar and twenty-five cents (\$1.25) on each share of its stock without nominal or par value issued and outstanding, payable on September 15th, 1930, to holders of record of such stock at the close of business on August 15th, 1930.

A. T. Black, Treasurer.
Dated, New York, July 24th, 1930.

National Power & Light Company
COMMON STOCK DIVIDEND

A quarterly dividend of twenty-five cents per share on the Common Stock of National Power & Light Company has been declared for payment September 2, 1930, to holders of record of Common Stock at the close of business August 9, 1930.

A. O. RAY, Treasurer.

Interstate Public Service Company

Notice of Dividend

The Board of Directors of the Interstate Public Service Company has declared the regular quarterly dividend of one and one-half per cent (1½%) on the outstanding Preferred Stock of the Company, payable August 15, 1930, to stockholders of record July 31, 1930.

LOIS ALLEN, Secretary

Dividends

Associated Gas and Electric Company



Dividend No. 22 on Class A Stock

The Board of Directors has declared the regular quarterly dividend on the Class A Stock of 50 cents per share payable August 1, 1930, in Class A Stock at the rate of 1-40th of one share of Class A Stock for each share held of record at the close of business June 30, 1930.

Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares.

Payment in stock will be made to all stockholders entitled thereto who do not, on or before July 15, 1930, request payment in cash. This does not apply to those who have heretofore filed permanent dividend orders.

M. C. O'KEEFFE, Secretary.

June 26, 1930.

Associated Gas & Electric System



Associated Gas and Electric Company 5½% Convertible Gold Debentures, due 1977.

Coupons of the above bonds maturing on August 1, 1930, will be paid at Room 2016, 61 Broadway, New York City.

Gillette Safety Razor Company

The Board of Directors today declared a regular quarterly dividend of one dollar and twenty-five cents (\$1.25) per share.

This dividend is payable from the office of the Old Colony Trust Company, Boston, Massachusetts, September 2, 1930, to shareholders of record at the close of business August 1, 1930.

W. J. McCarthy, Treasurer.

July 10, 1930

North West Utilities Company

Notice of Dividend
on
Seven Per Cent
Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Preferred Stock of the Company, payable August 15, 1930, to stockholders of record at 5:00 o'clock P. M. on July 31, 1930.

EUSTACE J. KNIGHT,
Secretary.

The American Sugar Refining Company

155th Preferred Dividend—1½ per cent
134th Common Dividend—1½ per cent

Will be paid on October 2, 1930, to stockholders of record at the close of business on September 5, 1930.

The Transfer Books will not close.

HENRY EDGCUMBE, Secretary

HAVANA ELECTRIC RAILWAY COMPANY

The regular quarterly dividend of \$1.50 per share on the 6% CUMULATIVE PREFERRED STOCK has been declared payable September 2, 1930, to stockholders of record at the close of business on August 12, 1930.

H. KRAEMER, Secretary.

Dividends**THE KANSAS CITY SOUTHERN
RAILWAY COMPANY**

No. 25 Broad Street, New York

June 18, 1930.

A quarterly dividend of ONE AND ONE-QUARTER (1 1/4) PER CENT. has this day been declared upon the Common Stock of this Company, from surplus earnings, payable August 1, 1930, to stockholders of record at 3:00 o'clock P. M., June 30, 1930.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. O. HAND, Secretary

READING COMPANY

General Office, Reading Terminal

Philadelphia, July 21st, 1930.

The Board of Directors has declared from the net earnings a quarterly dividend of two per cent. (2%) on the Common Stock of the Company, to be paid on August 14th, 1930, to stockholders of record at the close of business July 17th, 1930. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

SOUTHERN RAILWAY COMPANY

New York, June 12, 1930.

A dividend of two per cent (2%) on the Common stock of Southern Railway Company has been declared payable on August 1, 1930, to stockholders of record at the close of business July 1, 1930.

Cheques in payment of this dividend will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. MCCARTHY, Secretary.

Coupons**COUPONS**

Payable at the Office of

HENRY L. DOHERTY & COMPANY

60 Wall Street @ New York City

Branches in principal cities

August 1, 1930

Crew Levick Company
1st Mtge. 6s, 1931

**Danbury & Bethel Gas
& Elec. Light Co.**
Series A 6s, 1948

Gas & Elec. Securities Co.
Coll. Trust 6% Serial Notes

Ohio Public Service Co.
1st & Ref. Mtge. 7s, Series B, 1947

Spokane Gas & Fuel Co.
1st & Ref. Mtge. 5s, 1944

**Webb City & Carterville
Gas Co.**

General Lien 6s, 1940

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Thirty-Five Year
5% Gold Debentures
Due February 1, 1965

Coupons of these debentures, payable on August 1, 1930, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

Liquidation

CHARLES A. LOCKE, Attorney at Law,
1406-09 Berger Bldg., Pittsburgh, Pa.
The Pennsylvania National Bank of Pittsburgh, located at Pittsburgh, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JOSEPH A. KELLY, President.

July 2nd, 1930.

Notices

The New First National Bank of Howard, located at Howard, in the State of South Dakota, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

O. I. DANFORTH, Cashier.

Dated May 12th, 1930.

Bondholders' Protective Committees
Payment of Interest and 10% of Principal on
First Mortgage 5% Gold Bonds of

The Chicago City Railway Company
and
Calumet and South Chicago
Railway Company

Deposited under Bondholders' Protective Agreements

Funds are now held by the First Union Trust and Savings Bank, Trustee, for the payment on August 1, 1930, of 10% of the principal and for the payment of interest at the rate of five per cent per annum for the previous six months' period, on the bonds above mentioned.

PRINCIPAL PAYMENT:

Payment of said 10% of principal to the holders of Certificates of Deposit representing deposited bonds will be made only upon presentation of Certificates of Deposit for endorsement thereon of a notation of such payment. Present certificates promptly to avoid delay in payment.

These payments have been authorized by orders of the United States District Court for the Northern District of Illinois, Eastern Division, entered in proceedings which have been brought to foreclose the first mortgages given to secure said bonds.

Certificates of Deposit should be presented to one of the following:
First Union Trust and Savings Bank, 33 South Clark Street, Chicago, Illinois.

Bankers Trust Company, 16 Wall Street, New York, N. Y.

Mercantile Trust Company, 200 E. Redwood Street,
Baltimore, Md.

INTEREST PAYMENT:

Checks for the said six months' interest will be sent to registered holders of Certificates of Deposit as of the opening of business on August 1, 1930, upon receipt by the Depository of Federal Income Tax Ownership Certificates or authority to sign them.

ROBERT L. GRINNELL,
33 So. Clark Street,
Chicago, Illinois,
Secretary for Both Committees

JOHN W. ESMOND
JOHN V. FARWELL
STANLEY FIELD
DAVID R. FORGAN
CHARLES H. THORNE
MELVIN A. TRAYLOR
FRANK O. WETMORE
Chairman
Committees for Both Issues

Payment of Interest and 10% of Principal on
First Mortgage 5% Gold Bonds of

The Chicago City Railway Company
and
Calumet and South Chicago
Railway Company

Funds are now held by the First Union Trust and Savings Bank, Trustee, for the payment on August 1, 1930, of 10% of the principal and for the payment of interest at the rate of five per cent per annum for the previous six months' period, on the bonds above mentioned.

Such interest and 10% principal payment will be made only upon presentation of the outstanding bonds for endorsement thereon of a notation of such payment. Bonds should be presented promptly to avoid delay in payment.

These payments have been authorized by orders of the United States District Court for the Northern District of Illinois, Eastern Division, entered in proceedings which have been brought to foreclose the first mortgages given to secure said bonds.

Such bonds should be presented to one of the following:

First Union Trust and Savings Bank, 33 South Clark Street,
Chicago, Illinois.

Bankers Trust Company, 16 Wall Street, New York, N. Y.

Mercantile Trust Company,
200 East Redwood Street, Baltimore, Md.

The bonds must be accompanied by Federal Income Tax Ownership certificates.

FIRST UNION TRUST AND SAVINGS BANK
By **ROY C. OSGOOD**
Vice-President

Statement

GENERAL MOTORS ACCEPTANCE CORPORATION
AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

JUNE 30, 1930

ASSETS		LIABILITIES	
Cash in Banks and On Hand	\$ 58,779,889.30	Capital Stock	\$50,000,000.00
Notes and Bills Receivable:		Surplus	20,000,000.00
United States and Canada	\$345,447,739.29	Undivided Profits	11,008,595.74
Overseas	57,039,047.98		\$81,008,595.74
Accounts Receivable:		Ten Year Sinking Fund 6% Gold Debentures	
Affiliated Corporations	\$ 3,698.09	Due February 1, 1937	\$50,000,000.00
Others	2,219,489.38	Retired through Sinking Fund	5,690,000.00
Furniture and Equipment, less depreciation	1,071,093.72	Five Percent Serial Gold Notes:	
Investments:		\$5,000,000.00 Due Annually March 1, 1931 to 1936	30,000,000.00
General Exchange Insurance Corporation	\$7,176,227.20	Notes and Bills Payable:	
Other	6,000.00	Notes, United States	\$216,812,000.00
Deferred Charges:		Notes, Canada	12,794,000.00
Unamortized Debt Discount and Expense	\$1,698,237.59	Bankers' Acceptances Discounted	27,237,850.95
Prepaid Discount	1,691,474.18	Bills of Exchange Discounted	1,310,306.39
Other	14,108.92	Advances and Loans, Overseas	19,530,787.64
	3,403,820.69	Accounts Payable:	
		Affiliated Corporations	\$6,184,473.10
		Other	2,102,974.33
		Accrued Accounts:	
		Interest Payable	\$1,687,482.25
		Taxes	1,578,158.94
		Dealers' Repossession Loss Reserves	8,059,409.95
		Unearned Income	15,528,274.14
		Reserves:	
		Receivables	\$5,739,912.56
		Contingencies	1,000,000.00
		Miscellaneous	262,779.66
			7,002,692.22
TOTAL	\$475,147,005.65	TOTAL	\$475,147,005.65

CONDENSED CONSOLIDATED INCOME STATEMENT

SIX MONTHS ENDED JUNE 30, 1930

Operating Income	\$27,809,453.23
Dividends and Other	1,767,618.23
Gross Income	\$29,577,071.46
Operating Expenses	\$8,126,260.00
Interest and Discount	9,005,136.02
Reserves, Taxes and Miscellaneous	5,337,173.02
Total Deductions	\$22,468,569.04
Net Income	\$7,108,502.42

General Refractories
Company

*We have prepared a comprehensive analysis of this
Company which we will be pleased to
furnish on request*

Hamershlag, Borg & Co.

Members New York Stock Exchange

39 BROADWAY, NEW YORK

Telephone DIGBY 4500

Dividends

ARMOUR AND COMPANY

The Board of Directors of
Armour and Company met
on July 18 and declared the
following dividends:

ARMOUR AND COMPANY
(ILLINOIS)

A quarterly dividend (1¾%) on
the preferred stock, payable Octo-
ber 1, 1930, to stockholders of
record September 10, 1930.

ARMOUR AND COMPANY
OF DELAWARE

A quarterly dividend (1¾%) on
the preferred stock, payable Octo-
ber 1, 1930, to stockholders of
record September 10, 1930.

E. L. LALUMIER
Secretary

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a distribu-
tion of \$1.00 per share on the Company's 2,-
540,000 shares of capital stock without nominal
or par value, payable on September 15, 1930, to
stockholders of record at the close of business on
August 30, 1930.

Stockholders will be advised later as to what
portion of said distribution is from Free Surplus
and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 48 of \$1.75 per share
upon the Preferred Stock, payable September 2,
1930, has been declared to stockholders of record
at the close of business August 5, 1930.

WILLIAM M. GALE, Secretary.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, July 22, 1930.

A dividend of One Dollar (\$1.00) per share
has been declared on the Capital Stock of this
Company, payable September 15, 1930 to stock-
holders of record at the close of business Au-
gust 22, 1930.

J. R. FAST, Secretary.

EISEMANN MAGNETO CORPORATION

DIVIDEND NO. 35

New York, July 23, 1930.

A quarterly dividend of \$1.75 per share on
the Preferred Capital Stock of this Company
has been declared, payable August 1, 1930, to
stockholders of record at the close of business
July 23, 1930.

F. S. JEROME, Treasurer.

Financial

New Issue

\$630,000

Shippers' Car Line Equipment Trust

5% Equipment Trust Gold Certificates, Series "F"

To be issued under the Philadelphia Plan

Principal and dividends to be unconditionally guaranteed by endorsement by the

SHIPPERS' CAR LINE CORPORATION

(Controlled by the American Car and Foundry Company)

To be dated August 1, 1930 and to mature \$21,000 each February 1 and August 1, from February 1, 1931, to August 1, 1945, both inclusive. Payable to bearer (with optional registration as to principal) in denomination of \$1,000. Certificates and dividend warrants, (February 1 and August 1), payable at the office of the Trustee. Redeemable as a whole or in part at any time, in accordance with the terms under which this trust is issued, at 101% of par and accrued dividends. Both principal and dividends are to be payable without deduction of normal Federal income tax not in excess of 2% per annum. Irving Trust Company, New York, Trustee.

The agreement provides for refunding the Pennsylvania four mills tax upon application as in the agreement provided.

Mr. R. H. Davenport, President of the Shippers' Car Line Corporation, has written us a letter covering the issuance of these Certificates from which we summarize as follows:

These Certificates are to be secured through deposit with the Trustee of title to 412 new all-steel tank cars valued at \$787,785, or more than 125% of the total face value of the Certificates to be issued.

Shippers' Car Line Corporation is controlled, through entire ownership of the Class B stock, by the American Car and Foundry Company. It represents the acquisition by the American Car and Foundry interests in 1926 of the Shippers' Car Line, Inc. organized in 1918.

The activities of the Shippers' Car Line Corporation enjoy a wide diversification and permit of an unusual stability of operation. The Corporation is one of the leading lessors of tank cars in the United States owning and operating a fleet of 2,212 steel tank cars having a present depreciated value of more than \$2,924,978.

We offer these certificates subject to issuance as planned and subject to the approval of our counsel and to prior sale. It is expected that temporary or definitive Certificates will be delivered on or about August 4, 1930.

Price on Application

Freeman & Company

Stroud & Co., Inc.

Dividends

DIVIDEND NOTICE

**Public Utilities
Securities Corporation**
\$7 Cumulative Participating
Preferred Stock

The Board of Directors of Public Utilities Securities Corporation has declared the regular quarterly dividend for the period ending July 31, 1930 of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Preferred Stock of the Corporation, payable August 1, 1930 to stockholders of record at the close of business on July 24, 1930.

Under the resolution of the Directors, the holders of the Preferred Stock have the right and option to take and receive, in lieu of their cash dividend, shares of the Common Stock of the Utilities Power & Light Corporation, at the rate of One-twentieth (1/20th) of a share of such Common Stock for each share of Preferred Stock standing of record in their respective names at the close of business on July 24, 1930.

H. L. CLARKE, President.

LOEW'S INCORPORATED
"THEATRES EVERYWHERE"

July 24, 1930

THE Board of Directors of Loew's Incorporated has declared a quarterly dividend of \$1.62 $\frac{1}{2}$ per share on the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable on the 15th of August 1930 to stockholders of record at the close of business on the 31st of July 1930. Checks will be mailed.

DAVID BERNSTEIN
Vice President & Treasurer

Notices

*Payment of Interest and an Additional 5% of
Principal on First Mortgage 5% Gold Bonds*
of
Chicago Railways Company

By order of the District Court of the United States for the Northern District of Illinois, Eastern Division, Receivers of Chicago Railways Company have been directed to pay to the Harris Trust and Savings Bank, Trustee, on or before August 1, 1930, funds for the payment of interest accruing at 5% per annum upon the outstanding First Mortgage Bonds of said Company to August 1, 1930, and also funds for the payment of an additional 5% on the principal of said bonds, and said Harris Trust and Savings Bank, as such Trustee, is directed to pay such interest and principal due to each bondholder upon presentation to the Trustee of the First Mortgage Bonds for the endorsement of notation of such payments thereon.

It will be necessary, in order to obtain this payment of interest and principal, that such First Mortgage Bonds be presented either to

HARRIS TRUST AND SAVINGS BANK,
115 West Monroe Street,
Chicago, Illinois,

or to

GUARANTY TRUST COMPANY OF NEW YORK,
140 Broadway,
New York City,

for endorsement of notation thereon of such payments. The bonds must be accompanied by proper Federal Income Tax ownership certificates.

HARRIS TRUST AND SAVINGS BANK, Trustee
By HAROLD ECKHART, Secretary.

Additional Issue

\$7,000,000

Mississippi Power & Light Company

First Mortgage Gold Bonds

5% Series due 1957

Dated December 1, 1927

Due December 1, 1957

Interest payable June 1 and December 1 at the office or agency of the Company in the City of New York. Redeemable at any time, at the option of the Company, in whole or in part, on at least 30 days' published notice, at 105 before December 1, 1934; at 1/4 less, each succeeding year, up to and including November 30, 1952; thereafter at 100 1/4 up to and including November 30, 1955; and thereafter at 100; plus accrued interest in each case. The Company agrees to pay interest without deduction for any Federal Income Tax, not in excess of 2%, and to refund the Pennsylvania Four Mills Tax on bonds of this series on proper application.

Trustee: Irving Trust Company, New York

The letter of Mr. L. H. Parkhurst, a Vice-President of the Company, is summarized, in part, as follows.

Business: Mississippi Power & Light Company supplies electric power and light service to 181 communities (including one at wholesale), serving a wide territory located in growing agricultural, industrial and lumbering regions in western Mississippi, including the cities of Jackson, Vicksburg, Greenville and Natchez. The company also does some manufactured and natural gas, transportation, water and ice business.

The Company's electric properties, with a few exceptions, are completely interconnected. These properties are also tied in with the transmission lines of two associated companies, Arkansas Power & Light Company and Louisiana Power & Light Company, and with those of Memphis Power & Light Company, thus forming part of a large interconnected system serving wide areas in the four states of Mississippi, Arkansas, Louisiana and Tennessee.

Purpose of Issue: The proceeds from the sale of these \$7,000,000 First Mortgage Gold Bonds, 5% Series due 1957, will provide funds to reimburse the Company for expenditures made in connection with property additions and acquisitions and for other corporate purposes.

Security: These Bonds will be secured, in the opinion of counsel, by a first mortgage on all the fixed properties now owned by the Company, including electric generating stations having an aggregate installed capacity of 19,884 kilowatts, 2,539 miles of electric transmission and distribution lines, gas generating capacity of 1,050,000 cubic feet per day, 163 miles of gas mains and 21 miles of electric railway track, except for \$408,500 of divisional liens outstanding with the public on four small properties.

Earnings: The earnings of the Company for the twelve months ended June 30, 1930, and 1929, were as follows:

Twelve months ended June 30,	1930	1929
Gross earnings (including other income).....	\$5,067,094	\$3,720,649
Operating expenses, maintenance and taxes.....	3,073,704	2,357,969
Net earnings.....	\$1,993,390	\$1,362,680
Annual interest requirements on all First Mortgage Gold Bonds (including this issue) and divisional bonds.....	824,189	

Net earnings for the twelve months ended June 30, 1930, as shown above, were equal to more than 2.4 times the annual interest requirements on all First Mortgage Gold Bonds of the Company (including this issue) and divisional bonds outstanding. Of the gross earnings from operation, approximately 79% was derived from electric power and light service, 12% from gas service, 4% from transportation service and 5% from miscellaneous business.

Supervision: Mississippi Power & Light Company is controlled through ownership of all its second preferred and common stocks by Electric Power & Light Corporation. Electric Bond and Share Company supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of Electric Power & Light Corporation and Mississippi Power & Light Company.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs of New York. These Bonds are offered when, as and if issued and received by us and subject to approval by counsel.

Price 95 and accrued interest to yield about 5.35%

W. C. Langley & Co.

John Nickerson & Co.
Incorporated

Guaranty Company of New York

The First National Old Colony Corporation

J. G. White & Co.
Incorporated

Rogers Caldwell & Co., Inc.

The above information has been obtained from sources which we consider reliable. While not guaranteed, it is believed by us to be accurate.

Financial

New Issue

\$17,000,000

Pacific Power & Light Company

First Mortgage and Prior Lien Gold Bonds

5% Series due 1955

To be dated August 1, 1930

To be due August 1, 1955

Interest payable February 1 and August 1 at the office or agency of the Company in New York. Redeemable in whole or in part at any time, at the option of the Company, on at least thirty days' published notice at 105 up to and including July 31, 1934; this premium of 5% decreasing at the rate of $\frac{1}{4}$ of 1% on each August 1 thereafter to and including August 1, 1953, on which latter date and thereafter the redemption price will be 100; plus accrued interest in each case. Coupon bonds in denomination of \$1,000, registerable as to principal. Fully registered bonds in interchangeable denominations of \$1,000 and \$5,000. Coupon bonds and fully registered bonds of the denomination of \$1,000 interchangeable.

Corporate Trustee: Chemical Bank & Trust Company, New York, N. Y.

The letter of Mr. L. H. Parkhurst, a Vice-President of the Company, is summarized as follows.

Business: Pacific Power & Light Company owns and operates (together with property presently to be acquired) an extensive system of electric power and light properties in a wide territory in the Columbia River Valley in southern Washington and in northern Oregon, and supplies electric power and light service to 116 communities, including Yakima, Walla Walla, Pasco, Toppenish, Dayton, Sunnyside and Kennewick, Washington, and Astoria, Bend, Pendleton, The Dalles and Hood River, Oregon. Water service is also supplied in two communities and steam heat in one community.

The Company will also presently own all capital stock, except directors' shares, of Inland Power & Light Company. The latter company, in addition to owning certain minor hydro-electric properties, has under construction on the Lewis River, about 25 miles north of Portland, Oregon, the new Ariel hydro-electric development. The Ariel plant, which will have an initial installed generating capacity of 40,000 kilowatts, is expected to be placed in operation in the fall of 1931 and will make available large additional capacity to Pacific Power & Light Company and associated companies serving extensive areas in Oregon and Washington.

Purpose of Issue: The proceeds derived from the sale of these Bonds will provide funds for the retirement of \$9,119,000 principal amount of First and Refunding Mortgage 5% Gold Bonds of the Company now outstanding with the public and maturing August 1, 1930, for reimbursing the Company for expenditures made in connection with the acquisition of properties presently to be acquired and for additions and improvements, as well as for other corporate purposes.

Security: These Bonds will be secured, in the opinion of counsel, by a first mortgage on all fixed property now owned and presently to be acquired by the Company, including a new 16-story office building located in the business center of Portland, Oregon, and completed late in 1927, and certain electric power and light and water properties.

Earnings: A comparative statement of earnings of the Company for the twelve months ended May 31, 1930, and 1929, including for both twelve-month periods the earnings of properties presently to be acquired, follows:

	Twelve months ended May 31, 1930	1929
Gross Earnings (including Other Income)	\$4,501,687	\$4,319,939
Operating Expenses, including Taxes	2,243,511	2,199,511
Net Earnings	\$2,258,176	\$2,120,428
Annual Interest Requirements on \$17,000,000 First Mortgage and Prior Lien Gold Bonds, 5% Series due 1955, to be outstanding upon completion of present financing	850,000	

Net earnings for the twelve months ended May 31, 1930, as shown above, were equal to more than 2.6 times the annual interest requirements on all First Mortgage and Prior Lien Gold Bonds, 5% Series due 1955, of the Company to be outstanding upon completion of present financing.

Supervision: Pacific Power & Light Company is controlled through ownership of all outstanding Common Stock, except directors' shares, by American Power & Light Company. Electric Bond and Share Company supervises (under the direction and control of the respective Boards of Directors) the operations of American Power & Light Company and Pacific Power & Light Company and of their subsidiaries.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs of New York, and for the Company by Messrs. Simpson Thacher & Bartlett of New York. Delivery will be made in the form of temporary Bonds or interim receipts of Chemical Bank & Trust Company exchangeable for temporary Bonds when, as and if issued. It is expected that temporary Bonds or interim receipts will be available for delivery on or about August 1, 1930. These Bonds are offered when, as and if issued and received by us and subject to authorization by stockholders and to the approval of counsel.

Price 96 and accrued interest, to yield 5.29%

W. C. Langley & Co.

Harris, Forbes & Company

Bonbright & Company

Incorporated

White, Weld & Co.

Blyth & Co., Inc.

The above information has been obtained from sources which we consider reliable. While not guaranteed, it is believed by us to be accurate.

Financial

New Issue

\$33,730,000
Texas Electric Service Company
First Mortgage Gold Bonds
5% Series due 1960

To be dated July 1, 1930

To mature July 1, 1960

Interest payable January 1 and July 1 at the office or agency of the Company in New York City. Redeemable at any time, at the option of the Company, in whole or in part, on at least 30 days' published notice at 105 prior to July 1, 1937, and at $\frac{1}{4}$ of 1% less for each full twelve months period elapsed after June 30, 1936 up to and including June 30, 1955; thereafter at 100 $\frac{1}{4}$ up to and including June 30, 1958; and thereafter until maturity at 100; plus accrued interest in each case. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Fully registered bonds in denominations of \$1,000 and \$5,000 and authorized multiples thereof. Fully registered bonds and coupon bonds of the denomination of \$1,000 interchangeable.

TRUSTEE: BANKERS TRUST COMPANY, NEW YORK, N. Y.

For further particulars concerning the Company and its First Mortgage Gold Bonds, 5% Series due 1960 we refer to the letter of Mr. H. L. Aller, Vice-President of the Company, which we summarize as follows:

- Company** Texas Electric Service Company, incorporated December 19, 1929, under the laws of Texas, has acquired and now owns and operates the electric power and light properties in northern, central, western and southwestern Texas previously owned by Fort Worth Power & Light Company and the former Texas Electric Service Company. The Company supplies electric power and light service in rapidly growing industrial, oil producing, stock raising and agricultural sections of Texas, and serves 56 Texas communities including Fort Worth, Wichita Falls, Big Spring, Breckenridge, Electra, Sweetwater, Eastland, Ranger, Graham, Midland, Eagle Pass, Colorado and Burkburnett. The total population in the territory served is estimated at 408,000.
- Purpose of Issue** These Bonds will be issued in connection with the retirement of indebtedness incurred for the acquisition of properties now owned by the Company, and for other corporate purposes.
- Earnings** Earnings for the twelve months ended April 30, 1929 and 1930, derived from the properties now owned and operated by the Company, were as follows:
- | | 1929 | 1930 |
|--|-------------|-------------|
| Gross Earnings, including Other Income..... | \$9,908,283 | \$9,975,596 |
| Operating Expenses, Maintenance and Taxes..... | 5,516,935 | 5,261,026 |
| Net Earnings..... | \$4,391,348 | \$4,714,570 |
| Annual Interest Requirements on \$33,730,000 First Mortgage Bonds to be outstanding in hands of public (this issue)..... | | 1,586,500 |
| Balance..... | | \$3,028,070 |
- Net earnings for the twelve months ended April 30, 1930, as shown above, were equal to more than 2 $\frac{3}{4}$ times annual interest requirements on the \$33,730,000 First Mortgage Bonds to be outstanding on completion of this financing.
- Security** The First Mortgage Bonds will be secured in the opinion of counsel by a direct First Mortgage on the major portion of the Company's physical property and will be further secured by a direct Mortgage on the remainder of the physical property now owned (except for a small property in Mexico) subject only to not exceeding \$3,730,000 of divisional bonds, due August 1, 1931. Cash will be deposited for the payment of the full amount of principal and interest to maturity of such of these divisional bonds as may at any time remain outstanding. The property which will be subject to the Mortgage includes electric generating stations with a combined installed generating capacity of 93,479 kilowatts and approximately 2,776 miles of transmission and distribution systems.
- Supervision** The Company will be controlled by American Power & Light Company. Electric Bond and Share Company supervises (under the direction and control of their respective Boards) the operations of American Power & Light Company and Texas Electric Service Company.

Legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts of New York and for the Company by Simpson Thacher & Bartlett of New York. Delivery will be made in the form of Temporary Bonds or Interim Receipts.

These bonds are offered when, as and if issued and received by us, subject to approval of counsel

at 97 $\frac{3}{4}$ and accrued interest, to yield over 5.14%

Bonbright & Company
Incorporated

Halsey, Stuart & Co.
Incorporated

Harris, Forbes & Company

W. C. Langley & Co.

Coffin & Burr
Incorporated

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Bank Statement



STATEMENT OF CONDITION

AT CLOSE OF BUSINESS JUNE 30, 1930

RESOURCES

Loans and Discounts	\$75,067,684.79
Federal Reserve Bank Stock	420,000.00
Stock in Commercial Fireproof Building Co.—Head Office Building	382,450.00
Bank Premises, Furniture & Fixtures, and Safe Deposit Vaults (Including Branches)	1,787,825.25
Other Real Estate Owned	916,449.16
Customers' Liability under Letters of Credit and Acceptances	5,065,472.54
Redemption Fund with U. S. Treasurer	37,500.00
CASH and EXCHANGE	\$28,215,790.85
U. S. GOVT. BONDS and TREASURY CERTIFICATES	7,786,667.56
COUNTY, MUNICIPAL and OTHER BONDS	13,348,254.95
TOTAL	\$133,028,095.10

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus	9,000,000.00
Undivided Profits	1,977,643.99
Dividend Payable July 1, 1930	250,000.00
Reserved for Taxes, Interest, Etc.	309,254.48
Discount Collected—Unearned	147,534.23
Circulation	750,000.00
Letters of Credit and Liability as Acceptor or Endorser on Acceptances and Foreign Bills	5,703,930.58
Other Liabilities	214,212.48
DEPOSITS	109,675,519.34
TOTAL	\$133,028,095.10

Resources of the Citizens National Company, owned by the stockholders of the Citizens National, Trust and Savings Bank, not included in above statement

CITIZENS NATIONAL BANK

TRUST & SAVINGS

LOS ANGELES

34 conveniently located banking offices throughout Los Angeles

Sound Bonds
and
Short Term Notes



HOAGLAND, ALLUM & CO.

INCORPORATED

14 S. La Salle St.
CHICAGO

*Ground Floor
Offices*

38 Exchange Place
NEW YORK

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

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208 South La Salle Street, Telephone State 0613.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
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Published every Saturday morning by WILLIAM B. DANA COMPANY.
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Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co.

Change of Address of Publication.

The Commercial & Financial Chronicle, having long suffered from inadequate facilities for handling its growing size and growing subscription list, has moved into new and larger quarters, and is now located at

William Street, Corner Spruce,
New York City.

P. O. Box 958, City Hall Station.

The Financial Situation.

While no distinct change in the trade and industrial situation is yet observable, from the depression which has been prevalent for the last six months, prospects at least may be regarded as improved to the extent that with Congress now definitely out of the way there is no danger of further disturbing developments from that quarter. Accordingly, business might be expected to mend in a gradual kind of a way from now on, convalescence being naturally slow where trade has suffered such a serious siege of illness as on the present occasion, were it not for the distress under which the agricultural sections of the country are laboring, and early relief from which it appears impossible to provide by any speedy means.

This farming situation itself might also be expected gradually to develop its own corrective, except that the activities of the Federal Farm Board have now to be reckoned with, and this Farm Board constitutes a factor in the situation which cannot be definitely appraised. The Farm Board was established for the very purpose of assisting the farmer in periods of stress and trial, and it is matter of

deepest regret that this agency, so freighted with good intentions, should now be found to be a new source of disturbance, tending to aggravate the troubles of the farming population instead of relieving them. But even here some indications of improvement are to be noted. The Farm Board has given definite assurance that neither its large holdings of wheat nor its large holdings of cotton are to be disposed of while farmers are engaged in marketing the new wheat crop and the new cotton crop, and, as for the rest, seems inclined to sit back and await, hoping for a favorable turn in the shape of a crop disaster somewhere in this wide world, but prepared nevertheless to bide its time for awhile. That is undoubtedly the wisest and best course for the Board to pursue. In other words, a "hands off" policy is obviously what the situation requires at the present time, and what the Farm Board, in its wisdom, is inclined to grant.

In the meantime, it is very important that the public should be made to understand the lesson which such mistaken attempts on the part of Government to go counter to economic law so plainly teach and should also be made to realize that all such attempts are foredoomed to failure. It is likewise desirable that departures from sound principles which such moves embody should be fittingly characterized and their mischievous nature strongly and strikingly emphasized. On the latter point some utterances by a committee of the American Bar Association deserve especial notice. On Saturday last the Committee on American Citizenship of the American Bar Association made public the report which it will submit to the Bar Association at its annual meeting at Chicago on Aug. 20-21-22. The report, signed by Chairman F. Dumont Smith and four committee members, declares that the "farm relief experiment was foredoomed to failure." The avowed purpose of the bill, the report asserts, is "to raise the price of bread to 90% of the people in order that 10% may have a larger profit in producing it." The bill is characterized as an "unconstitutional and vicious attempt to debase our great republic into a soviet commonwealth."

"Under this act," the report continues, "Congress has appropriated \$250,000,000, and the Farm Board and its subsidiaries, as agents of the Government, have engaged in a purely private business of buying and selling wheat on which a loss of more than \$20,000,000 already has been incurred, and the present result is a decline of one-third in the price of wheat since these operations were commenced. In our judgment, it is a dangerous attack upon the form, the ideals and the purposes of our Government." The report continues as follows:

"If one crew of mendicants can come to the doors of Congress and with a threat of votes loot the

Treasury, other groups will follow the example. These groups will combine to aid each other, trade and swap votes until each one gets its dole out of the public funds. Congress has become a national soup kitchen, where every mendicant industry, every greedy, begging group brings its empty bowl to receive its 'Treasury soup' directly or indirectly. When the other industries begin to get their dole, the farmer will have to pay his share of it, pay his share of the dole to the coal man, the steel man, and all the rest of them, and they, in turn, will pay their share of his dole, and so this country will be reduced to the condition of that happy community where all inhabitants make a living doing each other's washing."

The foregoing is strong and rather unusual language, but the evil which it depicts is a most serious one—an evil, too, growing with such great rapidity and so commonly acquiesced in and its indefensible character withal so generally overlooked, that honeyed words in dealing with it could serve merely to perpetuate it rather than to eradicate it. To characterize it, therefore, in homely and unvarnished language, calculated to reveal its true character, is unquestionably the surest way to achieve the end sought.

It is pleasing also to note a disposition on the part of our courts to construe contracts strictly, resisting attempts to make them remedial agents for redressing wrongs which one party or the other may suffer by reason of some mistake of its own if the contract is enforced according to its terms. The courts, and especially the lower courts, are altogether too prone to allow themselves to be used in that way. The New York Court of Appeals recently decided a case of that kind, and in doing so gave expression to a doctrine which cannot find too wide acceptance by the courts generally. The case involved the question whether relief may be granted in equity to the owner of property who has, through mistake or excusable inadvertence, failed to pay the interest due on a mortgage upon the property within the required time. The case was reviewed in the Brooklyn "Daily Eagle" on Sunday last, and Bruce R. Duncan, counsel to the Brooklyn Real Estate Board, outlined the points of the decision and what was involved therein. Judge O'Brien, of the New York Court of Appeals, wrote the prevailing opinion, which was concurred in by three other judges and held that equity could not step in and relieve the defendant, though Chief Judge Cardozo dissented in a separate opinion in which the two remaining judges concurred. The circumstances of the case were perfectly plain, and there were things about it that were calculated to appeal strongly to the equity side of the court. Mr. Duncan set out the facts of the case as follows:

"The action was brought for the foreclosure of a mortgage. The mortgage provided that the whole of the principal should become due at the option of the mortgagee after default for 20 days in the payment of any installment of the interest.

"The interest was due July 1 1927. On June 24 the bookkeeper for the defendant corporation mailed two checks to the plaintiff mortgagee, stating that a mistake in arithmetic had been made and that the President was expected to return about July 5, at which time a check for the balance of \$401.87 would be promptly forwarded. The total interest payment was \$4,621.56, but by an error in computation was

made out for \$4,219.69, \$401.87 short of the amount. The bookkeeper forgot to call the error to the attention of the President on his return, and on July 22 the plaintiff began the action for the foreclosure of its mortgage, electing to declare the principal of the indebtedness to be due by reason of the default in the payment of the interest.

"Promptly the same day the corporation owner, thus advised of its default, tendered the overdue installment. The tender being rejected, was kept good by payment into court.

"These facts being proved, the trial judge held that there had been a mere mistake in computation against which equity would relieve by refusing to co-operate with the plaintiff in the effort to collect the accelerated debt. The Appellate Division unanimously affirmed. The Court of Appeals reversed and gave judgment in favor of the plaintiff for the foreclosure of the mortgage. Judge O'Brien, in his opinion, said:

"The contract is definite and no reason appears for its reformation by the courts (*Abrams vs. Thompson*, 251 N. Y. 79, 86). We are not at liberty to revise while professing to construe (*Sun P. & P. Association vs. Remington P. & P. Co.*, 235 N. Y. 338, 346). Defendant's mishap, caused by a succession of its errors and negligent omissions, is not of the nature requiring relief from its default. Rejection of plaintiff's legal right could rest only on compassion for defendant's negligence. Such a tender emotion must be exerted, if at all, by the parties rather than by the court. Our guide must be the precedents prevailing since courts of equity were established in this State.

"To allow this judgment to stand would constitute an interference by this court between parties whose contract is clear. One has been unfortunately negligent, but neither has committed a wrong."

"To give the courts discretionary powers might be providing a remedy worse than the disease. The exercise of the discretion would vary so much according to the temperaments of the different judges who would have this power that injustice, however inadvertently would too frequently be done to mortgagor and mortgagee alike. It is so easy to be generous with other people's rights, property and money. We have daily evidence of this sort of thing in the stays often given to tenants by Municipal Court Judges without even a semblance of a right. Legislators are common offenders in this respect."

Judge O'Brien unquestionably laid down the principles which should govern in cases of this kind, even though their application occasionally involves hardships. As Judge O'Brien well says, "to give the courts discretionary powers might be providing a remedy worse than the disease." The further admonition should also be heeded, that "it is so easy to be generous with other people's rights, property and money."

Meddlesomeness is one of the besetting sins of the day on the part of Government officials and Government agencies, boards, and commissions. Among them all there is the eternal itch to do something to justify their existence. One cannot help thinking how much better off the mercantile and financial world would be if only they could be induced to remain quiescent and refrain from attempting to improve things which they only make worse by their ill-judged action. What could give greater relief to the country's oppressed agricultural communities to-day than announcement from the Farm Board that the Board would for six months to come religiously refrain from dealings of any kind in wheat and cotton alike.

But our purpose now is to refer merely to the latest performance of the Federal Reserve Banks. The New York Federal Reserve Bank has got its rediscount rate down to the inordinately low figure of $2\frac{1}{2}\%$, and might well rest contented with that. Instead, it is discounting bankers' acceptances on the basis of only $1\frac{7}{8}\%$ per annum. The member banks have virtually stopped borrowing at the Reserve institutions, since they have no need of Reserve credit at a time of monetary congestion. The Reserve authorities, however, are determined to keep a large amount of Reserve credit outstanding notwithstanding that the member banks are glutted with funds as never before since the establishment of the Federal Reserve System. To that end they are buying, as one means of attaining their object, bankers' acceptances on the inordinately low basis of $1\frac{7}{8}\%$ per annum, as just stated.

Bankers' acceptances are the highest form of banking credit, and when these command a rate no higher than $1\frac{7}{8}\%$ there is proof positive of monetary congestion so pronounced that not the slightest occasion exists for the use of Reserve credit, which is super credit imposed upon the ordinary banking credit, and ought never to be employed when the ordinary banking credit is sufficient for the purpose, as the low rates prevailing in the money market for all classes of loans so abundantly testify. But the Reserve authorities do not want to pass out of the public eye, and deem it incumbent all the time to appear to be engaged in active measures of relief, when no relief of any kind is required, but rather the reverse. For some time they have been engaged in discounting bankers' acceptances of the shorter maturities at $1\frac{7}{8}\%$. This week they undertook further to extend their line of operations in the acceptance field. Previously they were buying at $1\frac{7}{8}\%$ only bills having a maturity of no more than 45 days; on bills running from 46 to 90 days their buying rate was 2%. This week they extended the time limit of bills which they would buy at $1\frac{7}{8}\%$ from 45 days to 75 days. The daily papers reporting this action all explained it the same way. Thus the New York "Herald Tribune," in its financial column on Tuesday, had the following to say with reference to the step:

"The Federal Reserve Bank of New York made a move yesterday which should be of benefit in restoring confidence among member banks that they can invest their funds at present rates without incurring losses. Of late banks have been showing preference for investments of only the shortest maturities out of fear that they would be loaded up with low-rate obligations when money rates began to stiffen. Bill dealers especially felt the effects of this policy of the banks, and it looked as if open market rates would harden shortly before the demands for credit actually commenced to increase. Certainly the bill market had gone stale. Now the Federal Reserve has taken a hand in the situation by lowering its buying rate for bills from 46 to 75 days maturity from 2 to $1\frac{7}{8}\%$; already the bank was quoting the $1\frac{7}{8}\%$ rate for bills up to 45 days. Theoretically at least, this move by the central banking authorities should indicate to member banks that they can with impunity buy bills running as long as 90 days, for by holding these bills only two weeks they can dispose of them in an emergency without loss. It was this possibility that they might have to stand a loss in 'melting' the longer bills that made the banks stay aloof from the market in recent weeks."

Two days later, however, this same publication, in an item headed "Banks and Their Money," showed

that this step had another aspect, the writer discarding as follows:

"That the Federal Reserve System has injected more credit into the market than member banks care to employ at present rates is evidenced by the consistent excess of reserves at the local bank of issue. These surplus member bank balances have been dealt in repeatedly this week at rates well under 1%. One can be sure that it is not a situation which is relished by the banks that they should have such large amounts of idle funds. Why the banks have not been more anxious to put these funds to work was explained by a leading banker yesterday. In the first place, he said, the call money market cannot absorb the idle money, bill rates are so low that they offer little attraction, and if the banks began buying bills heavily the rate would almost surely drop, thereby becoming even less remunerative, and in the Government securities market the same conditions prevail; moreover, business is not bidding for credit. The logical answer is for the banks to buy more long-term bonds. But that, he said, is not as easy as it looks. The market for bonds is sensitively adjusted now, and any substantial buying of prime issues would push up prices precipitately. In trying to avoid such a sensational rise in price the banks, he said, have been trying to accumulate bonds quietly and slowly. But he did not believe the banks could continue such tactics much longer. Their resistance will be worn down, as the memory of the losses they had to take in bonds in 1928 becomes dimmer, and then the bond market will have that appreciable rise which every one has been expecting for a good many months."

A little while ago we were told that the purpose in cutting the Reserve rediscount rate to the lowest figure ever established since the inauguration of the Reserve System, namely, $2\frac{1}{2}\%$, and the buying rate for acceptances first to 2% and then to $1\frac{7}{8}\%$ was to revive trade and business. Now we are told that the purpose is to infuse life into the bond market. But trade has failed to revive, and the bond market remains as stagnant as ever, only occasional ebullitions of activity occurring. In the meantime, the only effect has been to create a state of artificial ease, which benefits no one—not even the banks and banking houses which put out acceptances—while concurrently carrying inflation to a still more dangerous extreme, albeit inflation is always the most serious evil connected with the faulty operation of any banking and currency system. An editorial article in the New York "Journal of Commerce," on July 24, discussed the whole subject in an interesting and telling way, and we accordingly reproduce it here:

"Further reductions in the bill rate have been announced by the local Reserve Bank, and it is stated in financial circles that what it desires now is to make money easier and help the bond market accordingly. There is no doubt that this pretense of helping the bond market has in times past been frequently resorted to when changes in rates have been made for some other purpose. This is well known to have been the case at the time of the last reduction of discount rates by the Federal Reserve Bank of New York. Whatever may have been the reason then or now, Reserve Banks are at work carrying to its extreme limit a policy whose purpose it manifestly is to reduce the cost of money.

"This policy has already gone so far that it is difficult to see any way by which much more can be done unless the funds are actually given away—made available without interest. In that case there

might be some further 'activity' or 'brightening up' in the stock market or elsewhere, but it probably would not be very great. The Reserve Banks have shot away their entire stock of cheap money ammunition, and whatever effect it was likely to produce has already been realized.

"As a matter of fact, there is nothing so alarmingly or so well worthy to give ground for anxiety as the fact that our Reserve System has now for many months been successfully encouraging the banks of the country to become more and more frozen and unliquid. Instead of using the period of depression to reduce commitments and lighten their burden of long-term loans and investments, matters have been so arranged as to tighten things still further, and to invoke a progressively more difficult situation against the time when business revival does come and when funds are called for at reasonable cost. It is probable that in no former period of business depression has this policy been applied so fully or successfully as it is to-day—or with so much prospect of prolonging the period of inactivity and dull trade."

The time has passed, in the present period of trade prostration, when adventitious methods of any kind can avail in reviving trade or in starting the bond market on a new path of activity. It is going to be uphill work under any circumstances, and what is required above everything else—what alone can start the wheels of industry and progress—is getting back to first principles, with the applications of the ordinary rules of common sense. If for some time to come, as seems likely and indeed inevitable, the country shall be obliged to get along with a diminished volume of trade and business, the best policy is to adjust ourselves as speedily as possible to the new order. It is a mistake to defer adjustment to some future date on the mistaken theory that if only we will wait a little while longer everything will come out all right in the end.

Entertaining this view we have been very much impressed by certain remarks made by Alfred P. Sloan, President of the General Motors Corp., in presenting the half-yearly report of that big industrial company for the half year ending June 30 1930. Mr. Sloan takes pride, as well he may, in the fact that the ratio of falling off in the profits of the corporation, as compared with the corresponding period of the previous year, is only a little larger than in the case of the gross dollar volume of business done. He points out that "it is a recognized fact that a falling off in volume is normally accompanied by a much greater reduction proportionately in profits because of the influence of fixed or uncontrollable expenses which must go on to an important degree irrespective of conditions." He might well have cited the experience of the railroads of the United States, which, in their returns for the first five months of 1930, show a falling off of 11.38% in gross revenue from railroad operations but are obliged to report a falling off of as much as 23.96% in net revenue from railway operations. In the case of the General Motors Corp., Mr. Sloan is able to show for the half year a reduction of 30.1% in the dollar volume of business, with a reduction in net operating income only slightly heavier, namely, 35.2%. It is in explaining how this favorable result was achieved that Mr. Sloan furnishes much food for thought on the part of business executives gen-

erally who are confronted with the same kind of a problem that Mr. Sloan found himself obliged to deal with. Here is what he says in that regard:

"While it is to be regretted, from the standpoint of all concerned, that knowledge of the fundamentals of economics and philosophy of industry has apparently not yet developed to the point where the business cycle can be said to be under control, on the other hand it appears to me that if we view the situation with the right attitude of mind that an opportunity is presented not only to General Motors but to all other business and industrial organizations of establishing higher standards of effectiveness. If we are frank with ourselves we must admit that during any long period of prosperity such as we have recently passed through, inefficiencies will creep in; we become less sensitive as regards the relationship of expense and result; we become too self-satisfied; our attitude toward intensive work becomes less constructive. If we will recognize and capitalize these and other influences and thus establish new and still higher standards, then when the business adjustment has been completed—which is only a matter of time—we can go forward with renewed strength and still greater confidence in our ability to cope with the problems of the future. We are striving earnestly to do that very thing in General Motors."

It will be observed that Mr. Sloan lays great stress on the adoption of the "right attitude of mind" and the establishment of highest standards of efficiency. This done, it is possible to "go forward with renewed strength and still greater confidence in our ability to cope with the problems of the future." The whole industrial world will be well advised if it deals with the new order of things in the same broad-minded and enlightened way.

As was the case last week, the Federal Reserve statements the present week call for little comment. The total of brokers' loans has been slightly reduced, being \$3,226,000,000 July 23 against \$3,243,000,000 July 16. In other words, there is **\$17,000,000 decrease in the aggregate** of these loans on securities with brokers and dealers by the reporting member banks in New York City, after last week's increase of \$40,000,000, which, however, followed a contraction of no less than \$898,000,000 in the five weeks preceding. The loans for own account are a little larger at \$1,619,000,000 the present week against \$1,596,000,000 last week, while the loans for account of out-of-town banks are somewhat smaller at \$776,000,000 against \$799,000,000, and the loans "for account of others" also a little smaller at \$832,000,000 against \$847,000,000.

The Federal Reserve Banks in their own returns also show changes that call for little comment. Member bank borrowing, as reflected by the discount holdings of the 12 Federal Reserve institutions, has been further reduced, falling from \$207,030,000 July 16 to \$190,570,000 July 23. The volume of acceptances purchased in the open market last week had increased from \$148,945,000 to \$168,667,000; it is back this week to \$150,523,000, from which it would appear that extending the buying rate for acceptances at $1\frac{7}{8}\%$ to bills of longer maturities, to which reference has been made further above, was not effective in securing a very large volume of new bills. Holdings of United States Government securities are also slightly lower at \$576,139,000 against \$577,118,000, though there have been some very substantial changes in the different items going to make

up the total, the holdings of certificates and bills having fallen from \$290,522,000 to \$272,554,000, while the holdings of Treasury notes increased from \$243,696,000 to \$260,835,000. The net result of all these changes is that total bill and security holdings (which measures the amount of Reserve credit outstanding) are only \$924,555,000 this week against \$960,116,000 last week. The amount of Federal Reserve notes in circulation fell during the week from \$1,382,349,000 to \$1,356,180,000, while gold reserves decreased from \$3,030,745,000 to \$3,024,227,000.

Another sharp decline occurred in the foreign trade of the United States in June, both exports and imports of merchandise being again materially reduced in value as compared with the earlier months this year and also being much lower than in the corresponding month of 1929. This condition has been almost continuous for the year to date, while for June the movement is decidedly the most unsatisfactory of any month throughout the entire period. Merchandise exports for the month just closed were valued at \$299,000,000 and imports at \$250,000,000. These are the smallest amounts in the case of both exports and imports, for a number of years past—for exports since July 1924 and for imports going back to January 1922. In June of last year exports were valued at \$393,186,000 and imports at \$353,403,000, the decline in exports this year being \$94,186,000, or 24%, and in imports \$103,400,000, or 29.3%. The balance of trade for June is still heavily on the export side, amounting to \$49,000,000; for June 1929 the excess of exports over imports amounted to \$39,783,000.

For the six months of this year merchandise exports have amounted to \$2,079,748,000, and imports to \$1,735,715,000, whereas in 1929 the exports in the first half were valued at \$2,623,088,000, and the imports at \$2,286,375,000. Exports for this year to date show a decline of \$543,340,000, or 20.7%, and imports of \$550,660,000, or 24.1%. The June report is clearly much more unfavorable than for the six months. Merchandise exports for the half year exceeded imports by \$344,033,000; a year ago the excess of exports was \$336,713,000.

Some part of the decline in the value of our foreign trade has been due to the lower range this year of commodity prices. How much this reduction may be cannot be definitely determined. Authentic data on the subject of prices shows that the reduction in the past year has been fully 8% or 10%, while, compared with two years ago, the decline is 12% or 15%. Two years ago, or during the first half of 1928, commodity prices were close to the high point reached since the collapse of 1921. There are several computations dealing with the price situation, and all are in substantial accord as to this decline. Cotton is one of the larger items in our export trade, and here the price is now heavily reduced compared with last year. June shipments were much the lowest of any month for many years. Cotton exports in June were 191,442 bales against 308,900 bales a year ago, and the value in June this year of \$15,675,000 compares with \$30,892,000 in June 1929, a decline of 49.3%. The reduction in total exports in June was 24%, so that quite a little of the loss for that month was reflected in the smaller cotton movement. Still the deduction of cotton from the value of other merchandise exports in June this year leaves a decline for that month of

\$78,969,000, or 21.8%. The cotton movement abroad for the six months has also been very much below that of recent preceding years. The value for the year to June 30 of \$220,040,000 was \$100,108,000 less than for the same period in 1929, or a decline of 31.3%. Omitting the cotton movement, all other exports for the six months this year show a decline of 19.2%, a substantial loss.

The foreign movements of the precious metals dwindled still further in June, imports of gold for that month amounting to \$13,938,000, the smallest amount since January, and exports to \$26,000, much the lowest amount in many years. For the six months this year gold imports have been \$232,197,000 and exports \$9,663,000, the excess of imports being \$222,534,000. In the corresponding period of 1929 gold imports were \$181,507,000 and exports \$7,050,000, imports exceeding exports by \$174,457,000. The silver movement last month was also at a very low point, imports being only \$2,707,000 and exports \$3,336,000.

The stock market the present week has shown alternate periods of strength and weakness, but has resisted attempts to bring about any general depression. Activity has been confined mainly to the speculative leaders, in which larger or smaller declines occurred when the trend of the market was downward, with corresponding recoveries when the market turned in an upward direction. The whole time, however, it may be said to have shown considerable firmness; and the quick recoveries which ensued after each break were evidence to the same effect. The especially weak days were Saturday and Monday, on which days some quite considerable declines occurred in the speculative leaders, and in which the general market shared. On Tuesday, however, the market showed its inherent strength, sharp recoveries occurring which were proportioned to the antecedent losses. On Wednesday the upward movement made further progress. On Thursday irregularity developed, with some downward reaction at the close, though on a greatly reduced volume of trading. On Friday the market again displayed firmness, though on a limited volume of transactions. The grain and cotton markets have exercised little influence on the course of stock prices the present week. Both markets have been inclined to weakness, but have not suffered any such severe breaks as in most of the previous weeks. A number of stocks, among which National Cash Register was conspicuous, have been depressed all week, because of poor income results. Call money on the Stock Exchange ruled unchanged at 2% throughout the whole week. The following shows stocks which the present week touched new high or new low figures for the year:

STOCKS MAKING NEW HIGHS FOR THE YEAR.

<i>Railroads—</i>	<i>Industrial & Miscell. (Concluded)</i>
Morris & Essex	Briggs Mfg.
<i>Industrial and Miscellaneous—</i>	Lago Oil & Transport
Autostrop Safety Razor class A	Oil Well Supply

STOCKS MAKING NEW LOWS FOR THE YEAR.

<i>Railroads—</i>	<i>Indus. & Miscell. (Concluded)—</i>
Pacific Coast	Maytag Co.
<i>Industrial and Miscellaneous—</i>	National Department Stores
American Hawaiian SS. Co.	Newport Co. class A
Bayuk Cigars	North German Lloyd
Clark Equipment	Revere Copper & Brass
Cuban-American Sugar	Superior Oil
Congress Cigar	United Cigar Stores
Conley Tin Foll stamped	The Fair
Great Western Sugar	Universal Leaf Tobacco
Fisk Rubber	Yale & Towne
Karstadt (Rudolph)	

Trading has again been of only moderate proportions, especially the last two days. At the half-day session last Saturday the dealings on the New York Stock Exchange aggregated 871,570 shares. On Monday the sales were 1,947,070 shares; on Tuesday, 2,080,740 shares; on Wednesday, 2,526,850 shares; on Thursday, 1,475,240 shares, and on Friday, 1,356,170 shares. On the New York Curb Exchange the sales last Saturday were 262,400 shares; on Monday, 481,600 shares; on Tuesday, 450,600 shares; on Wednesday, 476,100 shares; on Thursday, 460,700 shares, and on Friday, 359,600 shares.

As compared with Friday of last week, prices are mostly lower, though in many cases showing relatively slight changes, the losses the early part of the week having been largely made good by the later recoveries. Fox Film A closed yesterday at $47\frac{1}{2}$ against 48 on Friday of last week; General Electric at $71\frac{1}{4}$ against 73; Warner Bros. Pictures at $42\frac{5}{8}$ against $45\frac{3}{4}$; Elec. Power & Light at 72 against 74; United Corp. at $33\frac{3}{4}$ against $34\frac{3}{4}$; Brooklyn Union Gas at $129\frac{1}{2}$ bid against 135; American Water Works at 93 ex-div. against $94\frac{3}{4}$; North American at 100 against $100\frac{5}{8}$; Pacific Gas & Elec. at $57\frac{3}{8}$ against $59\frac{1}{8}$; Standard Gas & Elec. at $94\frac{1}{2}$ against $95\frac{1}{2}$; Consolidated Gas of N. Y. at $111\frac{3}{4}$ against $114\frac{1}{2}$; Columbia Gas & Elec. at $63\frac{7}{8}$ against $66\frac{5}{8}$; International Harvester at $83\frac{1}{2}$ against 85; Sears, Roebuck & Co. at $67\frac{1}{4}$ against $69\frac{3}{4}$; Montgomery Ward & Co. at $36\frac{1}{2}$ against 37; Woolworth at $58\frac{1}{2}$ against $59\frac{3}{4}$; Safeway Stores at 74 against 77; Western Union Telegraph at 168 against 171; American Tel. & Tel. at $216\frac{1}{2}$ against $220\frac{3}{4}$; Int. Tel. & Tel. at $46\frac{1}{4}$ against $48\frac{5}{8}$; American Can at $131\frac{1}{4}$ against $129\frac{5}{8}$; United States Industrial Alcohol at $69\frac{1}{4}$ against $79\frac{3}{4}$; Commercial Solvents at $28\frac{1}{4}$ against $26\frac{1}{2}$; Corn Products at $96\frac{5}{8}$ against 97; Shattuck & Co. at $39\frac{1}{8}$ against $38\frac{3}{8}$, and Columbia Graphophone at $18\frac{5}{8}$ against 20.

Allied Chemical & Dye closed yesterday at 272 against 274 on Friday of last week; Davison Chemical at $28\frac{1}{2}$ against $28\frac{7}{8}$; E. I. du Pont de Nemours at $112\frac{1}{2}$ against $110\frac{1}{2}$; National Cash Register at $46\frac{5}{8}$ against $57\frac{5}{8}$; International Nickel at 25 against 26; A. M. Byers at $76\frac{5}{8}$ against $80\frac{1}{8}$; Simmons & Co. at $26\frac{3}{4}$ against $28\frac{1}{8}$; Timken Roller Bearing at 63 against 65; Mack Trucks at $55\frac{1}{8}$ against $57\frac{1}{4}$; Yellow Truck & Coach at $27\frac{1}{4}$ against 28; Johns-Manville at $86\frac{1}{4}$ against 85; Gillette Safety Razor at $82\frac{3}{8}$ against $78\frac{3}{4}$; National Dairy Products at $53\frac{3}{4}$ against $52\frac{7}{8}$; National Bellas Hess at $10\frac{1}{4}$ against $9\frac{3}{4}$ bid; Associated Dry Goods at $34\frac{1}{2}$ against 36; Texas Gulf Sulphur at $58\frac{7}{8}$ against $57\frac{1}{2}$, and Kolster Radio at $3\frac{3}{8}$ against $3\frac{3}{4}$.

The steel shares have on the whole given a good account of themselves. United States Steel closed yesterday at $167\frac{5}{8}$ against $167\frac{1}{2}$ on Friday of last week; Bethlehem Steel at $83\frac{1}{4}$ against $84\frac{5}{8}$, and Republic Iron & Steel at $46\frac{3}{4}$ against 48. The motor stocks have held up well, notwithstanding heavily reduced earnings have been reported by some of them, especially General Motors. General Motors closed yesterday at $45\frac{3}{4}$ against 45 on Friday of last week; Nash Motors at 36 against 39; Chrysler at $30\frac{5}{8}$ against $31\frac{1}{2}$; Auburn Auto at 126 against 134; Packard Motors at $14\frac{7}{8}$ against 15; Hudson Motor Car at 35 against 36, and Hupp Motors at 15 against $15\frac{3}{4}$. The rubber stocks have moved lower. Good-year Rubber & Tire closed yesterday at $65\frac{1}{8}$ against 68 on Friday of last week; B. F. Goodrich at $27\frac{1}{2}$

bid against 30; United States Rubber at $23\frac{1}{2}$ against $25\frac{1}{4}$, and the preferred at 44 against 47.

The railroad stocks yielded readily, whenever the tendency was downward. Pennsylvania RR. closed yesterday at 76 against 76 on Friday of last week; New York Central at 165 against 170; Erie RR. at 42 against $43\frac{5}{8}$; Del. & Hudson at 160 bid against 166; Baltimore & Ohio at $106\frac{5}{8}$ against $107\frac{1}{8}$; New Haven at $105\frac{3}{4}$ against $107\frac{3}{4}$; Union Pacific at $221\frac{3}{4}$ against $222\frac{7}{8}$; Southern Pacific at $119\frac{1}{8}$ against $118\frac{3}{4}$; Missouri-Kansas-Texas at $41\frac{1}{4}$ against 43; Missouri Pacific at 67 bid against $69\frac{3}{4}$; Southern Railway at 95 bid against $99\frac{7}{8}$; St. Louis-San Francisco at 91 bid against $95\frac{3}{4}$; Rock Island at 106 bid against 107; Great Northern at 82 against 84, and Northern Pacific at $75\frac{7}{8}$ against 77.

The oil shares have this week evinced a downward tendency. Standard Oil of N. J. closed yesterday at $73\frac{3}{4}$ against $74\frac{1}{4}$ on Friday of last week; Standard Oil of California at 62 against 63; Simms Petroleum at 22 against $23\frac{1}{8}$; Skelly Oil at $30\frac{1}{2}$ against $31\frac{1}{4}$; Atlantic Refining at $38\frac{1}{8}$ against $37\frac{1}{4}$; Texas Corp. at 53 against $53\frac{3}{8}$; Pan American B at 59 against $59\frac{1}{2}$; Richfield Oil at 18 against 18; Phillips Petroleum at $33\frac{1}{8}$ against 34; Standard Oil of N. Y. at $32\frac{1}{2}$ against $33\frac{3}{8}$, and Pure Oil at $21\frac{3}{4}$ against $22\frac{1}{8}$.

The copper stocks have moved irregularly. Anaconda Copper closed yesterday at 51 against $52\frac{3}{8}$ on Friday of last week; Kennecott Copper at 40 against $40\frac{1}{2}$; Calumet & Hecla at $15\frac{1}{4}$ against 16; Andes Copper at $22\frac{1}{4}$ bid against 24; Calumet & Arizona at 55 against $57\frac{3}{8}$; Granby Consolidated Copper at 23 against $23\frac{7}{8}$; American Smelting & Refining at $66\frac{3}{4}$ against $65\frac{3}{8}$, and U. S. Smelting & Refining at $19\frac{3}{4}$ against $19\frac{3}{4}$.

Share prices were easy on all the important European Stock Exchanges early in the current week, while in the later dealings moderate recoveries developed. The trading volume was small in London, Paris and Berlin, as public interest is slight in every case, professional operators accounting for most of the activity, according to the daily reports. The trend of prices in New York was an important influence on all the European markets and buying was stimulated to a degree by the more favorable mid-week sessions here. The disturbed business outlook remained the dominant influence, however, and most attention was again directed to future prospects in that respect. Unemployment continued to mount in Great Britain, and the official figures are now very close to the 2,000,000 mark. In Germany figures in unemployment have been stationary in the last month or two, while in France only nominal unemployment is reported. The gold flow from London to Paris continues to cause uneasiness in the British center, as the metal is moving across the Channel as fast as it can be refined to meet the requirements of the French Central Bank. Quick development of the gold movement from New York to Paris was viewed with great interest, observers in London believing that it may result in some release of the pressure on that market. Money rates, meanwhile, remain low in all the larger markets, and there are no indications as yet of any decided change. New financing in the London market is very moderate and not notably successful.

The London Stock Exchange was dull and unsettled in the opening session of the week, owing to easier advices from New York and the renewed

French gold demands. Gilt-edged securities were weak on fears of heavy daily gold losses until the end of the month and possibly longer. British industrial stocks and the international issues also moved off. Rubber stocks were the weakest issues, owing to a further drop in the price of the commodity. Some improvement in the exchange position as against Paris occurred in London Tuesday, and prices of gilt-edged issues recovered. International stocks were sharply lower, however, and British industrials also were soft. A brighter tone appeared Wednesday in some sections, under the leadership of oil issues, but the market on the whole was irregular. Gilt-edged issues failed to maintain their previous improvement, while home rails moved lower because of poor traffic returns. Good features predominated Thursday and prices were marked up in the gilt-edged and international sections, while British industrials, oil stocks and Rhodesian mines also gained. Home rails were notably weak in this session, due to diminished dividend returns of important companies. The London, Midland & Scottish Railway declared an interim dividend of only 1%, which is the lowest ever paid, and the ordinary stock dropped to a low record, notwithstanding the fact that a reduction of the payment was fully expected. Home rails recovered slightly yesterday, while gilt-edged issues and British industrials also showed gains.

The Paris Bourse was extremely quiet in the early sessions of the week, dispatches of Monday remarking that the dealings on that day were almost completely lacking in interest. A few orders accumulated over the week-end, but after these were executed there was practically no trading. A majority of the stocks, moreover, showed a distinctly downward tendency under the ministrations of professional operators. The list again glided downward Tuesday, with activity limited and the public quite indifferent. Unfavorable reports from New York, riots in Egypt, political troubles in Germany and other factors of a like nature caused sufficient selling by speculators to unsettle the market. A stronger tendency appeared in Paris Wednesday and prices advanced in almost all departments. The better trend in New York was an important factor in this change, reports said, but the volume of trading showed only a little enlargement. In a further quiet session Thursday, prices again were fairly firm. French stocks showed the greatest improvement, while international issues were dull. Prices moved sluggishly at Paris yesterday, and changes were not important.

Political difficulties in Germany caused continued unsettlement on the Berlin Boerse Monday, prices fluctuating around the low levels reached on the previous Friday when the dissolution of the Reichstag was announced. Selling orders were rather heavy in the early trading, but some improvement appeared later in the day on supporting orders from important interests. Price changes were thus kept within relatively narrow confines. Selling was resumed Tuesday on the Boerse, and prices sagged in all departments of the market. To the political unsettlement were added such factors as unfavorable reports from other international exchanges and artificial silk price reductions. Numerous issues dropped from 5 to 8 points and the market closed in a depressed atmosphere. The downward movement was resumed Wednesday and the extent of the decline was indicated by the drop of Siemens-Halske

shares under 200 for the first time. A number of issues fell 10 points and more, with the declines again taking in all parts of the list. Improvement finally set in Thursday after an uneven opening. Sharp enhancement of Reichsbank shares stimulated the market and prices in general were marked upward, but at the close dullness and uncertainty again prevailed. The downward movement was resumed at Berlin yesterday.

Ratification of the London Naval Treaty of 1930 was voted overwhelmingly by the United States Senate, Monday, and it is now a virtual certainty that the agreement will be declared fully operative within a few weeks by all the three naval powers chiefly concerned. Ratification on the part of Great Britain rests with the London Cabinet of Prime Minister MacDonald, but discussion of the new agreement occurred in the House of Commons in the course of debate on bills giving effect to the provisions of the document. These bills were presented by the Government some weeks ago and they passed the first reading readily. The second and third readings were rushed through immediately after favorable action on the treaty was taken by the United States Senate, and the bills became law in Great Britain Thursday, so that ratification by the London Government is now a matter of course. The bills were accepted, moreover, without a division or vote of the House of Commons. In Tokio opposition to the pact was again registered by the small but powerful "Big Navy" group of Admirals this week, and a report was adopted by the Supreme Military Council Tuesday finding the treaty "defective" in so far as Japanese national defense is concerned. Although some embarrassment was thus caused the Hamaguchi Cabinet, consideration of the pact by the Privy Council was requested by the Premier Thursday. Ratification by Japan is expected within a few weeks, because of the popular support given the treaty everywhere in that country. It is expressly provided in the treaty that it will become effective among Britain, the United States and Japan when ratified by these three powers. Favorable action on the pact, moreover, is expected to result in some speeding of the Franco-Italian naval negotiations.

Consideration of the treaty by the United States Senate occupied the special session of that body for two weeks and a day. Efforts by a small group of opposition Senators to delay the vote further proved unsuccessful Monday, and when the test came the agreement was readily accepted by a vote of 58 to 9. Numerous reservations offered in the course of the debate were quickly disposed of, while one reservation, offered by Senator Norris of Nebraska and approved by the Administration, was adopted. The treaty itself was ratified without change of any kind. The Norris reservation relates to the prolonged attempts of Senate opponents to secure unhampered access to the files of the State Department covering the treaty, but it leaves the treaty unimpaired. It states that the Senate ratifies the treaty "with the distinct and explicit understanding that there are no secret files, documents, letters, understandings or agreements which in any way, directly or indirectly, modify, change, add to or take away from any of the stipulations, agreements or statements in said treaty; and that the Senate ratifies said treaty with the distinct and explicit understanding that, excepting the agreement brought about through exchange

of notes between the Governments of the United States, Great Britain and Japan having reference to Article 19, there is no agreement, secret or otherwise, expressed or implied, between any of the parties to said treaty as to any construction that shall be hereafter given to any statement or provision contained therein." This reservation was adopted *viva voce*.

The ceremony of signature by the President followed at the White House Tuesday in the presence of a small group composed of Vice-President Curtis, four members of the American delegation to the London conference, and several members of the Senate Committee on Foreign Relations. Mr. Hoover signed the treaty with the same gold pen used by the American delegates when they affixed their signatures in London at the close of the conference. His only remarks during the ceremony were addressed to the four delegates, to whom he expressed his great personal satisfaction. "I wish to congratulate you, the delegates to the London conference, upon the completion of your work," President Hoover said. "It is also a matter of satisfaction that this great accomplishment in international relations has received the united support of both political parties and all the States."

At a conference with newspaper correspondents in Washington earlier on the same day, Mr. Hoover expressed his gratification at greater length. "With the ratification by the other governments," he said, "the treaty will translate an emotion deep in the hearts of millions of men and women into a political fact of government and international relations. It will renew again the faith of the world in the moral forces of good-will and patient negotiation as against the blind forces of suspicion and competitive armament. It will secure the full defense of the United States. It will mark a further long step toward lifting the burden of militarism from the backs of mankind and to speed the march forward of world peace. It will lay the foundation upon which further constructive reduction in world arms may be accomplished in the future. We should, by this act of willingness to join with others in limiting armament, have dismissed from the mind of the world any notion that the United States entertains ideas of aggression, imperial power or exploitation of foreign nations." Immediately after President Hoover signed the treaty, instructions were cabled by Secretary Stimson to the American Embassies in Rome, Paris, Tokio and London directing that the respective Foreign Offices be informed of the signature.

Several additional replies were received by Foreign Minister Briand of France this week to his invitation for a discussion at Geneva in September of the idea of a European Federation. Most of the 26 European member States of the League of Nations to which he sent his invitation and suggestions in May replied by July 15, as requested, but a few of the notes were delayed. The roster was virtually completed by the reply of the Irish Free State Government, received at the Quai d'Orsay last Saturday, and that of Yugoslavia, received Monday. The Irish Free State expressed approval of the principle of cooperation among European Governments, but the methods and suggestions of M. Briand were treated rather coldly. Like the British Government in its earlier reply, the Free State regime considered the League of Nations program and organization ample for the accomplish-

ment of the desired objects. The note suggests that "conditions in Europe and the sentiment of common interests are not yet sufficiently strong to justify the assumption that members of such a union generally would take the collective responsibility in problems which did not concern them individually." The Yugoslavian reply was brief and favorable. The note of the Belgrade Government was singular in that it approved without reservation all suggestions made by M. Briand, both as to the objects and manner of organization of the proposed federation. With all the notes favorable in principle to the idea of a European Federal Union, further discussion is assured. Owing to the emphasis placed on the League of Nations in the British reply, however, there is some question whether the September discussion will take place apart from the League, as originally intended by M. Briand, or in the course of the League Assembly session.

Tariff increases were again effected in several important quarters this week, while in other directions steps were taken which will result in curtailment of international commerce. This movement has become disturbingly general since the increased duties of the Hawley-Smoot tariff were applied in the United States last month, so that a fairly definite connection with the restriction of the American market is apparent. Only in Canada and Portugal, however, have increased customs duties been applied specifically as acts of reprisal or retaliation against the higher United States tariff. The most important addition to the previous increases was announced by the Spanish Government this week. A decree was published in Madrid Wednesday raising tariff rates on all articles of luxury, and notably on automobiles, which are imported almost entirely from the United States. Other articles such as films, silk, bicycles and sewing machines also are to be taxed more heavily. Finance Minister Arguelles stated when promulgating the decree that the new rates were not designed in reprisal against the American duties, but as a measure for improving the value of the peseta. Trade with the United States, France and other countries will be seriously hampered, however. The Government of New Zealand announced a new tariff schedule Tuesday, in which greater preference is given British goods, while products from other countries are to be assessed more heavily in order to make up the revenue. The Palestine Government announced Wednesday that a number of measures will be taken to aid the agricultural interests in the country. Among these measures are increases on wheat and flour duties. In Italy some unofficial steps have been taken which will have the effect of reducing Italian imports of American agricultural machinery. An important agriculturists association held a meeting in Rome and decided on the total exclusion of agricultural machines from foreign countries in their operations. Practically all Italian imports of this kind are American in origin.

A disastrous earthquake rocked Southern Italy early Wednesday morning, bringing death to thousands, injury to tens of thousands, and causing untold misery and suffering throughout the southern part of the Italian peninsula. The shocks were the most severe since Messina was destroyed in 1908. Tremendous electrical storms accompanied the earthquake in the affected area, which extends in a 20-

mile band from the Tyrrhennian to the Adriatic Sea, taking in the city of Naples. The entire area was thrown into darkness and communications were destroyed, so that it was some time before the extent of the disaster was realized. The coast settlements, which remained in touch with the outside world, were affected but little, most of the destruction occurring in the mountainous sections of the interior. The small city of Melfi, 75 miles east of Naples, was reduced almost to a heap of ruins, according to eyewitness reports to the New York *Herald Tribune*. Similarly authentic reports to the United Press told of terrifying devastation in the town of Villanova-Albanese, in Benevento Province. Other places that suffered terribly are Lacedonia, Aquilonia, Ariano, Sansossio and Rocchetta. Estimates of the dead and injured were revised upward in each succeeding report. Approximately 2,000 persons are known to be dead as a result of the earthquake, while upwards of 4,000 are in hospitals gravely injured. A much larger number, less seriously hurt, are being cared for in first aid stations. More than 3,000 houses were completely wrecked, while as many more were rendered uninhabitable. Fissures in the earth disrupted the railway communications as well as the wire lines. Relief work was immediately organized by the Italian Government, and trains of motor trucks bearing food and medicaments were rushed to the stricken area. Premier Mussolini announced Thursday night that the Council of Ministers had taken all necessary emergency measures, and public and private subscriptions in aid of the victims were discouraged. The Foreign Office in Rome also issued instructions to Italian envoys in other countries to decline all offers of assistance or relief measures. No reliable estimates of the material damage are possible as yet.

Two events of major political importance occupied the German people this week, and attention was accordingly divided between the probable outcome of the national elections on Oct. 14 and the official celebrations that marked the evacuation of the Rhineland. The general elections were formally announced shortly after the dissolution of the Reichstag on July 18, following the failure of the Bruening Cabinet to achieve needed financial reforms. Finance decrees of Chancellor Bruening, which called for fresh taxes amounting to \$115,000,000 to balance the budget, were rejected by the Reichstag by a vote of 236 to 221, and the Chancellor immediately retaliated by reading an edict of President von Hindenburg dissolving the Parliament under powers conferred by Article 48 of the Weimar Constitution. Votes against the Government were cast by Socialists, Communists, Fascists, and about 25 Nationalists belonging to the extremist wing under the party chairman, Dr. Alfred Hugenberg. Parties favoring the Government in the division included the Centrists, Democrats, the People's Party, the Christian Nationalists, the Economic Party, and about 40 Moderate Nationalists headed by Count Kuno Westarp. The dissolution came just one day before the expected end of the session. The budget which the Reichstag was to enact was thus automatically killed, and the Government was left without appropriations to run the country. Moreover, the finance decrees of the Chancellor were also nullified by the proceedings.

Some perturbation was caused in the German Republic by the application in the Parliamentary situation of Article 48, under which dictatorial powers may be exercised and delegated by the President. Such alarms were quickly allayed by the Government, however, which indicated that no attempt at dictatorial government will be made in the period until a new Reichstag is elected and a new Government chosen. "The Chancellor took pains to emphasize," a dispatch of Tuesday to the New York "Times" said, "that the present use of the much-discussed statute had not the slightest relation to theories of a dictatorship." In order to correct misapprehension abroad, Dr. Bruening told the "Times" correspondent that the application of Article 48 suggested no new departure, inasmuch as the late President Ebert had frequently proclaimed it in the presence of the Reichstag. In a report to the New York "Herald Tribune" it was indicated that only the extremist parties are likely to gain in the forthcoming elections, owing to the general business depression and the huge amount of unemployment. One result that is already apparent, it is said, is a split of the Nationalist (Conservative) Party into opposing groups led by Dr. Hugenberg and Count Westarp. Efforts will be made, on the other hand, toward fusion of some of the 14 different parties represented in the last Reichstag into more distinct radical and conservative groups to the end that a workable coalition can be arranged for the formation of a Cabinet.

The ceremonial observance of the Rhineland evacuation was officially inaugurated by President von Hindenburg at the town of Speyer, last Saturday. Departure of the last French troops occurred on June 30, in accordance with the diplomatic arrangements that preceded the adoption of the Young plan, and a spontaneous celebration promptly followed. The more formal observances included a tour of the President and members of the German Cabinet through the Rhineland, and in connection with this visit numerous pageants, symbolic dances, song festivals and other arrangements were made. It was the first tour of the 82-year-old former Field Marshal through the Rhineland since the end of the war, and he was greeted at Speyer, Mainz, Wiesbaden, Coblenz and other centers with an enthusiasm befitting the occasion. Only a few brief addresses were made by the President, of which the most important was delivered at Mainz. "We fervently hope the day of freedom from foreign occupation will prove to be a step along the road to true peace," he said on this occasion. "After removal of all those hindrances which were unavoidably connected with the occupation, we hope to see a spirit of understanding and justice rule in the relations between neighboring States more strongly than ever before. To-day we still lack much of full equality. German land in the Saar still stands detached from the Fatherland and under a strange administration. We fervently hope our brothers and sisters in the Saar will soon be united with us again. When that goal is attained, it will be the best possible service to the peace of Europe." The celebration at Coblenz was marred by the collapse of a bridge over the Moselle River Tuesday under the weight of the holiday crowd. About 40 persons were drowned, while others were injured as a result of this accident.

An inquiry into Communist political activities in the United States has been conducted in New York this week by a Congressional investigating committee, with attention centered chiefly on the Amtorg Trading Corp., the commercial agency of the Soviets in this country. The inquiry resulted from "revelations" of former Police Commissioner Whalen of this city, who charged some months ago that the Amtorg organization was a channel of subversive propaganda. Documents were produced by Mr. Whalen in substantiation of his charges, but these have never been authenticated. Indeed, grave doubt has been thrown on their authenticity in the course of the investigation. Much importance, nevertheless, attaches to the inquiry, as there are indications that it may affect the whole question of Soviet-American trade relations. The Soviet trade representatives in New York purchased about \$107,000,000 of American goods last year, and their program calls for substantial further increases. Peter A. Bogdanov and John Ohsol, Chairman and Vice-Chairman, respectively, of the Amtorg Trading Corp., were closely questioned by the Congressional Committee Tuesday, but the information elicited was not especially new or important. Numerous clashes marked the hearing, as the two Amtorg officials were unwilling witnesses. At the close of the day members of the Committee challenged the right of the Russians to be in this country under the present immigration laws. Mr. Bogdanov insisted that he is in New York purely as a commercial representative, and some trouble was experienced when the Committee asked him to discuss political questions.

In a further hearing, Wednesday, consideration was given to the so-called "Whalen Documents," and Mr. Bogdanov filed a long statement intended to show that the documents are palpable forgeries. He took the position, however, that the proof of the genuineness of the papers rests with Mr. Whalen, while a veiled threat was made of discontinuance of the trade relations between the two countries unless the charges are proved false. The Amtorg Chairman denied specifically that any member of the trade organization had ever engaged in political activities in this country, such as those implied in the Whalen documents and directly charged by the former Police Commissioner. "There cannot be the slightest doubt," he said, "that the activities of Soviet representatives in this country are of a purely business nature and are of vital importance in the development of Soviet-American trade. We assert that the accusations against the Amtorg are absolutely without foundation. Nevertheless, the very fact of the charges against the corporation having been widely circulated could not fail to make its position a difficult one and to hinder it in its work. The Amtorg has built up a substantial credit position. The accusations against the company have undoubtedly harmed its reputation with some firms. For this reason we assert that the further development and even the continuance of Soviet-American trade will be an almost impossible task unless the accusations against the company are thoroughly investigated by your committee and, as we confidently expect, are found to be baseless."

Sporadic rioting in the larger Egyptian cities again developed this week in consequence of the differences between King Fuad and the Wafdists, or Nationalists, who are said to represent 95% of the

Egyptian people. The disturbances started when the Namas Cabinet, formed by the Wafdists, resigned on June 19 after a dispute with the King regarding the advisability of certain legislation advocated by the Nationalists in defense of the Constitution. A new Cabinet was promptly formed by Sidky Pasha and the Parliament was closed by decree of the King. The political agitation caused rioting last week in which 14 persons were killed and hundreds injured. Further outbreaks this week in Cairo, Suez and Port Said resulted in six deaths and additional injuries. The more recent troubles are said to have resulted from a decision of the Wafdist leaders to force the gates of Parliament and hold an extraordinary session. This maneuver was not carried out, but a petition for the convening of such a session was presented to King Fuad. Premier Sidky's Government decided, it is understood, that the petition was unconstitutional, and King Fuad refused to convoke the session. Arrests have been made by the Government on a large scale, and reports indicate that more than 1,000 agitators have been imprisoned. The city of Alexandria, meanwhile, has been quiet, as the British warships Queen Elizabeth and Ramillies arrived late last week in order to protect the lives and interests of foreigners in Egypt. These developments have been followed with intense interest in London.

There have been no changes this week in the discount rates of any of the European central banks. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 4½% in Norway; at 4% in Germany, Denmark, and Ireland; at 3½% in Sweden; at 3% in England, Holland, and Belgium, and at 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 2⅜@2 7/16% against 2⅜% on Friday of last week, and at 2½% for long bills against 2 7/16% the previous Friday. Money on call in London yesterday was 1½%. At Paris the open market rate continues at 2½%, and in Switzerland at 2%.

The Bank of France in its statement for the week ended July 19 shows another gain in gold holdings, this time of 454,792,825 francs. Owing to this increase the total of the item now stands at 44,912,083,721 francs, as compared with 36,786,655 francs last year and 29,662,178,055 francs the year before. Credit balances abroad fell off 7,000,000 francs, while bills bought abroad rose 48,000,000 francs. Notes in circulation declined 566,000,000 francs, reducing the total of the item to 72,292,797,915 francs. The same item a year ago amounted to 64,109,868,040 francs, and the year before to 59,866,000,000 francs. An increase appears in French commercial bills discounted of 7,000,000 francs and in creditor current accounts of 1,254,000,000 francs, while advances against securities declined 39,000,000 francs. A comparison of the various items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week.	Status as of—		
	Franks.	July 19 1930. Franks.	July 20 1929. Franks.	July 21 1928. Franks.
Gold holdings.....Inc.	454,792,825	44,912,083,721	36,786,069,655	29,662,178,055
Credit bals. abr'd..Dec.	7,000,000	6,737,264,230	7,334,425,094	16,569,308,910
French commercial bills discounted..Inc.	7,000,000	4,989,536,384	7,687,983,815	2,307,000,000
Bills bought abr'd..Inc.	48,000,000	18,958,728,217	18,488,896,786	12,769,000,000
Adv. agst. secur..Dec.	39,000,000	2,726,496,348	2,415,350,025	1,934,000,000
Note circulation...Dec.	566,000,000	72,292,797,915	64,109,868,040	59,866,000,000
Cred. curr. accts...Inc.	1,254,000,000	15,595,282,326	17,222,838,936	8,237,000,000

The Bank of England statement for the week ended July 23 shows a loss of £1,337,529 in bullion but, as this was attended by a contraction of £983,000 in circulation, the decrease in reserves amounted to only £355,000. The Bank's gold holdings now aggregate £155,033,899 in comparison with £150,700,158 a year ago. Public deposits fell off £492,000 and other deposits £1,620,750. The latter consist of bankers accounts, which decreased £2,322,017, and other accounts which increased £701,267. The reserve ratio is now 44.89% as compared with 44.37% a week ago and 39.72% a year ago. Loans on government securities fell off £4,340,000, while those on other securities rose £2,591,402. Other securities included "discounts and advances" and "securities." The former increased £880,760 and the latter £1,710,647. The discount rate remains 3%. Below we furnish a comparison for the different items in the Bank's return for five years:

	1930. July 23.	1929. July 24.	1928. July 25.	1927. July 27.	1926. July 28.
Circulation.....	£364,137,000	367,331,000	136,018,000	132,958,165	142,020,185
Public deposits.....	9,904,000	11,684,000	11,737,000	9,877,743	9,727,001
Other deposits.....	103,472,542	97,493,360	106,838,000	103,482,503	105,492,490
Bankers' accounts.....	67,265,603	61,009,441	-----	-----	-----
Other accounts.....	36,206,939	36,483,919	-----	-----	-----
Govt'm't securities.....	51,355,547	50,781,855	28,279,000	49,991,982	34,925,328
Other securities.....	29,200,737	33,099,759	48,418,000	47,857,565	68,547,751
Disct. & advances.....	7,098,343	9,426,937	-----	-----	-----
Securities.....	22,102,394	23,782,822	-----	-----	-----
Reserve notes & coin.....	50,896,000	43,368,000	59,754,000	33,596,556	29,856,528
Coin and bullion.....	155,033,899	150,700,158	176,020,387	151,804,741	152,126,713
Proportion of reserve to liabilities.....	44.89%	39.72%	50.39%	29.56%	25.91%
Bank rate.....	3%	5½%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The statement of the Bank of Germany for the third week of July shows a decline in note circulation of 221,048,000 marks. The total of note circulation now is 4,001,868,000 marks, which compares with 4,091,054,000 marks the same date last year and 3,987,430,000 marks two years ago. Other daily maturing obligations increased 240,258,000 marks, while other liabilities declined 46,491,000 marks. The asset side of the account reveals a decrease in gold and bullion of 3,000 marks and in reserve in foreign currency of 2,213,000 marks, while deposits abroad remain unchanged. An increase appears in bills of exchange and checks of 58,846,000 marks; in silver and other coin of 18,530,000 marks, and in notes on other German banks of 3,842,000 marks. Advances and investments register decreases of 12,679,000 marks and 51,000 marks, while other assets show a gain of 24,129,000 marks. The total of gold held by the Bank now stands at 2,618,728,000 marks, as compared with 2,085,323,000 marks last year and 2,148,808,000 marks in 1928. Below we furnish a comparison of the various items for the past three years:

	Changes for Week.	July 23 1930.	July 23 1929.	July 23 1928.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Dec.	3,000	2,618,728,000	2,085,323,000	2,148,808,000
Of which depos. abrd.....	Unchanged	149,788,000	101,017,000	85,626,000
Res'v in for'n curr.....Dec.	2,213,000	84,127,000	340,788,000	193,987,000
Bills of exch. & checks Inc.	58,846,000	1,544,875,000	2,133,323,000	2,083,180,000
Silver and other coin.....Inc.	18,530,000	180,692,000	145,038,000	106,151,000
Notes on oth. Ger. bks. Inc.	3,842,000	13,350,000	23,428,000	28,252,000
Advances.....Dec.	12,679,000	317,562,000	53,207,000	34,005,000
Investments.....Dec.	51,000	101,017,000	92,891,000	93,987,000
Other assets.....Inc.	24,129,000	753,550,000	540,165,000	608,416,000
Liabilities—				
Notes in circulation.....Dec.	221,048,000	4,001,868,000	4,091,054,000	3,987,430,000
Other daily mat. oblig. Inc.	240,258,000	666,970,000	550,906,000	688,299,000
Other liabilities.....Dec.	46,491,000	217,631,000	329,807,000	234,263,000

Gold movements to France and Canada on a heavy scale constituted the most significant money market

development of the current week, despite the fact that the outflow occasioned no tightening in any department of the market. Announced shipments on Wednesday alone amounted to \$16,000,000, of which \$14,000,000 was sent to Paris and \$2,000,000 to Montreal. The movement, which began last week, gained momentum steadily. The official statement of the New York Federal Reserve Bank for the week ended Wednesday night showed exports of \$22,001,000, and imports of \$1,457,000, with no change in the stock of the metal ear-marked for foreign account. The daily statement for Thursday showed shipments of \$1,500,000 to Canada, while Friday's memorandum reflected further takings of \$3,000,000 for France. The total shipments of the past two weeks now amount to \$30,500,000, of which \$25,000,000 went to France and \$5,500,000 to Canada.

Money rates, meanwhile, have continued virtually unchanged save for slight relaxation of the shorter maturities in time money levels. This was in reflection of the extension by the Federal Reserve Bank of its 17/8% bankers' bill buying rate to apply to acceptances up to 75 days maturity, as against only 45 days or less in previous weeks. This move was accepted as indicative of a prolongation of the current extreme ease. Call loans on the Stock Exchange were quoted at 2% for all transactions throughout the week. This level was shaded materially, however, in the unofficial "Street" transactions. Quotations in the outside market were 1½% and 1¼% Monday and Tuesday. On Wednesday, Thursday, and again yesterday, loans were reported in the Street market at 1%, and even at this level large amounts remained unloaned. Brokers' loans against stock and bond collateral were reduced \$17,000,000 in the statement of the Federal Reserve Bank of New York for the week ended Wednesday night.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, it is only necessary to repeat what has already been said above, that the rate has remained unchanged all week at 2%, this including renewals. Time money has continued in the doldrums, with little or no activity in sight. Rates were marked down on Tuesday to 2@2¼% for 30 days; 2¼@2½% for 60 days; 2½@2¾% for 90 days; 2¾% for four months; 3% for five months, and 3¼@3½% for six months. Prime commercial paper in the open market was very active this week, most of the demand coming from New England and the Middle West. Extra choice names of four- to six-month maturity were offered at 3%, while names less well known were quoted at 3¼@3½%. Shorter choice names were rated at 3½%, and all other classes 3¾%. The bulk of the business, however, was at the 3¼% rate.

Prime bank acceptances have been in sharp demand the present week, but the supply of bills available was far below the actual requirements. One development of the week was the action of the Federal Reserve Bank on Monday in reducing its buying rate for acceptances from 2% to 17/8% on bills running from 46 to 75 days. Previously the 17/8% rate had applied only to bills running for 45 days or less. The 12 Reserve Banks reduced their holdings of acceptances during the week from \$168,667,000 to \$150,523,000. But they increased their holdings of acceptances for their foreign correspond-

ents from \$478,082,000 to \$481,315,000. The posted rates of the American Acceptance Council continue at 2% bid and 1 $\frac{7}{8}$ % asked for bills running 30 days, and also for 60 and 90 days; 2 $\frac{1}{8}$ % bid and 2% asked for 120 days, and 2 $\frac{3}{8}$ % bid and 2 $\frac{1}{4}$ % asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Btd.	Asked.	Btd.	Asked.	Btd.	Asked.
Prime eligible bills.....	2½ 2¾	2½ 2¾	2½ 2¾	2½ 2¾	2½ 2¾
—90 Days—		—60 Days—		—30 Days—	
Btd.	Asked.	Btd.	Asked.	Btd.	Asked.
Prime eligible bills.....	2 1¾	2 1¾	2 1¾	2 1¾	2 1¾
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	2½ bid				
Eligible non-member banks.....	2¾ bid				

There have been no changes this week in the rediscount rates of any of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 26.	Date Established.	Previous Rate.
Boston.....	3	July 3 1930	2 $\frac{3}{4}$
New York.....	2 $\frac{3}{4}$	June 20 1930	3
Philadelphia.....	3 $\frac{1}{4}$	July 3 1930	4
Cleveland.....	3 $\frac{1}{4}$	June 7 1930	4
Richmond.....	3 $\frac{1}{4}$	July 18 1930	4
Atlanta.....	3 $\frac{1}{4}$	July 12 1930	4
Chicago.....	3 $\frac{1}{4}$	June 21 1930	4
St. Louis.....	4	Apr. 12 1930	4 $\frac{1}{4}$
Minneapolis.....	4	Apr. 15 1930	4 $\frac{1}{4}$
Kansas City.....	4	Feb. 15 1930	4 $\frac{1}{4}$
Dallas.....	4	Apr. 8 1930	4 $\frac{1}{4}$
San Francisco.....	4	Mar. 21 1930	4 $\frac{1}{4}$

Sterling exchange is steady, in demand and inclined to firmness. The demand for sterling was particularly strong from Saturday until the close of the market on Tuesday, when with lighter trading the rate eased off but continued relatively firm. The range this week has been from 4.86 $\frac{1}{4}$ to 4.86 9-16 for bankers' sight, compared with 4.86 3-16 to 4.86 7-16 last week. The range for cable transfers has been from 4.86 $\frac{1}{2}$ to 4.86 $\frac{3}{4}$, compared with 4.86 7-16 to 4.86 19-32 the week before. The fundamental factors affecting sterling are little changed from the past several weeks. The firmness with respect to the dollar is largely seasonal. Tourist requirements are an important influence and it is understood that there is a considerable transfer of funds from this side for investment in London security markets. The aspect of sterling with respect to the more important European currencies continues unchanged, with Paris, Berlin, Amsterdam and Berne especially strong.

As during many weeks past France has continued to draw heavily upon the London gold supply. Money is still plentiful and cheap in London, but with some indications of firmness. Bill rates have moved up slightly nearer to the Bank of England's rate. The fact that the Bank of England has lost gold heavily to France over many weeks past gives rise to reports that there will be no further reduction in the Bank of England's rate of rediscount, and the probability is entertained that if the gold drain continues the rate may even be increased from the present 3%. The bank rate is now 9-16 of 1% above the market for 3-months paper, as against a theoretical spread of $\frac{1}{2}$ of 1%. The British Bank rate is so-called "penalty" rate and the market is watching with extreme interest the behavior of 3-months'

bills during the next week as a possible index of what London may expect in the coming months.

There is much dissatisfaction expressed in London over the continued heavy withdrawals of gold by Paris, and London bankers are said to derive no comfort from the fact that France has turned to New York for the enhancement of its gold supply. London bankers intimate that substantial gold exports from the United States at the present juncture would have a pronounced adverse effect on Wall Street which could not fail to react on other markets and to accentuate the general depression. It is also felt that the continued piling up of gold in France aggravates conditions everywhere and prevents any recovery in commodity prices. In some quarters it is asserted that simply for the sake of prestige, France is deliberately following a policy which endangers the results of all the labors since the war to bring about economic reconstruction and stability. Owing to the persistence of the French gold demand it is impossible to contemplate the monetary situation and prospects with the degree of confidence which existed until recently. The large gold movement to France, London bankers complain, is disturbing the foreign exchanges and accentuating the depression of sterling. One London dispatch says: "There is ample justification in the present position for the maintenance of the present Bank rate, but there is also justification for the fear that the heavy gold absorption by France may prove so inconvenient to other markets that higher money rates will be necessary in an endeavor to check what is regarded as a dangerous and unjustified wastage and sterilization of gold."

This week the Bank of England shows a loss in gold holdings of £1,337,529, the total standing at £155,033,899, which compares with £150,700,158 a year ago. On Saturday the Bank of England received from abroad £50,000 in sovereigns and exported £2,000 in sovereigns. On Monday the Bank received £8,900 in sovereigns from abroad and sold £265,801 in gold bars. On Tuesday the Bank sold £285,105 in gold bars and exported £2,000 in sovereigns. Of a total of £750,000 gold available in the open market on Tuesday, £700,000 was taken for shipment to the Continent, of which £500,000 was purchased for French account and, according to well informed sources, £200,000 was taken for shipment to Switzerland. The balance was absorbed by India and the trade. The price of the metal was 85s. 1d. On Wednesday the Bank sold £521,094 in gold bars, which bullion dealers reported was for French account. On Thursday the Bank sold £256,970 in gold bars, believed to have been for shipment to Paris. On Friday the Bank sold £281,503 in gold bars and exported £4,000 in sovereigns, but also received £130,000 sovereigns from abroad.

At the Port of New York the gold movement for the week July 17-July 23, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$1,457,000, of which \$1,000,000 came from Uruguay, \$334,000 from Brazil, and \$123,000, chiefly from other Latin-American countries. Exports totaled \$22,001,000, of which \$18,001,000 was shipped to France and \$4,000,000 to Canada. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, for the week ended July 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 17-JULY 23, INCLUSIVE.

Imports.	Exports.
\$1,000,000 from Uruguay	\$18,001,000 to France
334,000 from Brazil	4,000,000 to Canada
123,000 chiefly from other Latin American countries	
\$1,457,000 total	\$22,001,000 total
Net Change in Gold Earmarked for Foreign Account. None.	

In addition the Federal Reserve Bank reported \$3,000,000 more gold taken for France yesterday, and \$1,500,000 more withdrawn for Canada on Thursday. During the week \$1,045,000 gold was received at San Francisco from China.

Canadian exchange continues firm and at a premium of 9-64 of 1% all week. As noted above, \$4,000,000 in gold was shipped from New York to Canada during the week and \$1,500,000 more withdrawn on Thursday. The gold export movement to Canada has been expected for several weeks. The recovery of Canadian exchange to the gold point is a matter of considerable satisfaction to Canadian bankers who as late as last Fall saw the rate on Montreal decline to as low as $2\frac{7}{8}\%$ discount, whereas ordinarily the variations in the rate are confined to within 11-64 of 1% either side of par. It is nearly nine months since the New York stock crash set in motion the forces relieving the strain on the foreign exchanges, but Canadian dollars are only now moving in normal fashion. After the stock market break and the consequent easing in demand for credit here, a movement of funds set in toward Canada, and it is generally thought that the exchange rate would improve considerably, especially when grain began to move after opening of navigation on the St. Lawrence this Spring. But at that time another factor operated to prevent the rate from going to a premium as was expected. During the period in which Montreal funds remained persistently at a substantial discount, American balances were being built up in Canada through ordinary commercial transactions. Due to the unfavorable exchange rates these funds were not brought back to the United States but were allowed to remain on deposit in the Canadian banks. As the rate started to improve, these balances were gradually brought down, as it was not at all certain that the improvement would continue. These transactions are said to have been substantial enough to offset partly the movement of funds in the other direction and thus hindered the return of Canadian exchange to parity.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was $4.86\frac{1}{4}$ @ $4.86\frac{3}{8}$; cable transfers, $4.86\frac{1}{2}$ @ 4.86 9-16. On Monday sterling continued in demand. The range was 4.86 5-16 @ $4.86\frac{1}{2}$ for bankers' sight and 4.86 9-16 @ 4.86 11-16 for cable transfers. On Tuesday the market continued firm. The range was 4.86 7-16 @ 4.86 9-16 for bankers' sight and $4.86\frac{5}{8}$ @ $4.86\frac{3}{4}$ for cable transfers. On Wednesday the market was slightly easier and quiet. Bankers' sight was 4.86 15-32 @ 4.86 17-32; cable transfers, 4.86 11-16 @ 4.86 23-32. On Thursday the market was quiet and inclined to softness. The range was 4.86 13-32 @ $4.86\frac{1}{2}$ for bankers' sight and $4.86\frac{5}{8}$ @ 4.86 11-16 for cable transfers. On Friday sterling was firmer again; the range was $4.86\frac{3}{8}$ @ 4.86 9-16 for bankers' sight and $4.86\frac{5}{8}$ @ 4.86 23-32 for cable transfers. Closing quotations on Friday were 4.86 17-32 for demand and 4.86 23-32 for cable transfers. Commercial sight bills finished at $4.86\frac{1}{2}$, sixty-day bills at 4.84 3-16, ninety-day bills at $4.84\frac{1}{4}$, documents for payment (60 days) at 4.84 , and seven-day grain

bills at $4.85\frac{1}{8}$. Cotton and grain for payment closed at $4.86\frac{1}{2}$.

Exchange on the Continental countries continues firm and more active than in many weeks. French francs are especially firm, both with respect to the dollar and to sterling exchange, so much so that London has again lost a great deal of gold to France. As noted above, the Federal Reserve Bank reported a shipment of \$18,001,000 gold to France during the week, which follows upon the shipment of \$4,000,000 officially reported last week. Of this new shipment \$4,000,000 was accounted for here last week. Yesterday the New York Federal Reserve Bank reported \$3,000,000 more gold withdrawn here for France. The Bank of France shows an increase in gold holdings of 454,792,825 francs, the total standing at 44,912,083,000 francs on July 19, which compares with 36,786,069,000 francs on July 20 1929 and with 28,935,000,000 francs reported in the first statement of the Bank following the stabilization of the franc in June 1928. The Bank's ratio stands at 51.10%, compared with 50.98% a week earlier, with 44.53% a year ago, and with the official requirement of 35%. Besides the gold taken by France from London and New York, the balance sheet of the Bank of The Netherlands published during the week shows a further shipment of 24,000,000 florins gold to France. In addition the Netherlands Bank has deposited 5,000,000 florins gold in France. According to Amsterdam dispatches, the Bank of The Netherlands is selling only gold Napoleons for export to France and old coin, which is accepted only at a discount by the Bank of France. According to Paris comment, the firmness in the franc is ascribed not merely to the return of French capital from abroad, but to imports of foreign capital into France. It is pointed out that the politico-economic situation in France is good compared with other European countries, that there is very little unemployment, and that French undertakings are passing business crises without excessive damage. Franc purchases by foreigners thus appear to be a measure to safeguard their capital from possible depreciation. The weakness of the dollar against the franc is thought to be due to direct settlements between the two countries and to the large volume of tourist requirements.

German marks are steady and seem not in the least to have been affected by uncertainties arising from the strong measures taken when President von Hindenberg dissolved the Reichstag and placed the Reich under a virtual dictatorship according to the authority granted by the Weimar constitution. The President's move is evidently hailed as a constructive step and as concrete proof that no interference with the organization of a sound financial program will be tolerated. There is no lack of credit in Germany. Funds are abundant, but not of a type available for outstanding business needs. It is pointed out that short-term funds are abundant and far in excess of needs, but long-term capital is lacking. Expectation of a reduction in the Reichsbank rate is abandoned for the moment. This is partly a consequence of the recent heavy loss by the Reichsbank in foreign exchange owing to the continuing repayments of foreign short-term credits, and partly because of reparations transfers. It is pointed out that most of the Reichsbank's exchange was sold in order to prevent a loss of gold in consequence of the firmness of the French franc.

Italian lire are steady and in demand. Rome dispatches point out that Italy's foreign trade is satisfactory, maintaining the improvement begun last year and showing constant progress in exportation, even of manufactured goods. Unemployment, which shows a slight decrease, now amounts to 2-3 of the maximum of the last ten years. Wholesale prices show another slight decrease. The gold reserve amounts to 57% of the currency in circulation.

The London check rate on Paris closed at 123.67 on Friday of this week, against 123.60 on Friday of last week. In New York sight bills on the French centre finished at 3.93 $\frac{3}{8}$, against 3.93 9-16 on Friday of last week; cable transfers at 3.93 $\frac{1}{2}$, against 3.93 11-16, and commercial sight bills at 3.93 $\frac{1}{4}$, against 3.93 $\frac{1}{4}$. Antwerp belgas finished at 13.97 $\frac{1}{2}$ for checks and at 13.98 $\frac{1}{2}$ for cable transfers, against 13.96 $\frac{1}{2}$ and 13.97 $\frac{1}{2}$. Final quotations for Berlin marks were 23.87 $\frac{1}{2}$ for bankers sight bills and 23.88 $\frac{1}{2}$ for cable transfers, in comparison with 23.87 and 23.88 a week earlier. Italian lire closed at 5.23 $\frac{3}{4}$ for bankers' sight and at 5.23 $\frac{7}{8}$ for cable transfers, against 5.23 $\frac{3}{4}$ and 5.23 $\frac{7}{8}$ on Friday of last week. Austrian schillings closed at 14.13, against 14.13; exchange on Czecho-slovakia at 2.96 $\frac{1}{2}$, against 2.96 $\frac{1}{2}$; on Bucharest at 0.59 $\frac{1}{2}$, against 0.59 $\frac{1}{2}$; on Poland at 11.22, against 11.22; and on Finland at 2.51 $\frac{3}{4}$, against 2.51 $\frac{3}{4}$. Greek exchange closed at 1.29 $\frac{1}{2}$ for bankers' sight bills and 1.29 $\frac{3}{4}$ for cable transfers, against 1.29 7-16 and 1.29 11-16.

Exchange on the countries neutral during the war is steady with the exception of the Spanish peseta. Exchange on the Scandinavian countries and on Switzerland is especially firm. Holland guilders, while steady, are more especially under the influence of transactions taking place in Europe. The guilder suffers somewhat as a consequence of the extreme firmness in French francs. As noted above in the comments on the French franc, the Bank of The Netherlands has been obliged to ship considerable gold to Paris. The strength in Swiss francs is largely attributed to transactions connected with the Bank for International Settlements. In some quarters it is thought that gold will be exported from New York to Switzerland. Approximately £200,000 of London open market gold was taken by Switzerland this week. The capital of the Bank for International Settlements is in Swiss francs, and a strong demand for the currency has resulted as the various banks which subscribed to its stock made their payments. Spanish pesetas have fluctuated rather widely. In Thursday's trading the peseta sold down to 11.42, which was the lowest reached on the current reaction. Despite the recently announced import duties, the market is not yet convinced that the stabilization for the peseta will be carried through without interruption, and the exchange therefore tends to sag in the face of favorable news. Madrid dispatches say that the Government has decided to raise customs duties on imports of certain articles of American origin, notably automobiles and sewing machines. It was also decreed that it be compulsory to pay import duties on automobiles, tires, dyes, and luxury articles in gold or in foreign currencies. The official communique said that the higher duties are not in the nature of reprisals but are designed to support peseta exchange.

Bankers' sight on Amsterdam finished on Friday

at 40.23 $\frac{1}{2}$, against 40.23 $\frac{3}{4}$ on Friday of last week; cable transfers at 40.24 $\frac{1}{2}$, against 40.25; and commercial sight bills at 40.19, against 40.21. Swiss francs closed at 19.43 $\frac{1}{2}$ for bankers' sight bills and at 19.44 $\frac{1}{4}$ for cable transfers, in comparison with 19.43 $\frac{1}{4}$ and 19.44. Copenhagen checks finished at 26.78 $\frac{1}{2}$ and cable transfers at 26.80, against 26.78 $\frac{1}{4}$ and 26.79 $\frac{1}{2}$. Checks on Sweden closed at 26.87 $\frac{1}{2}$ and cable transfers at 26.89, against 26.88 $\frac{1}{4}$ and 26.89; while checks on Norway finished at 26.78 and cable transfers at 26.79 $\frac{1}{2}$, against 26.78 $\frac{1}{4}$ and 26.79 $\frac{1}{2}$. Spanish pesetas closed at 11.45 for bankers' sight bills and at 11.46 for cable transfers, which compares with 11.59 and 11.60 a week earlier.

Exchange on the South American countries is little changed from the past several weeks. Exchange on Brazil is exceptionally dull and but for the constant exports of gold from Rio to New York and London would develop greater weakness. Exchange on Buenos Aires is unchanged in all important respects from the past several weeks. Transactions are light and the undertone weak. An Argentine dispatch on Wednesday stated that according to a report by the Bond and Shareholders Association, the consolidated and floating debts of Argentina on June 30 1930 totaled 4,160,000,000 Argentine pesos. These figures include national, provincial, and municipal debts. Of this sum 2,841,000,000 pesos are national debt. The report predicts an adverse balance of nearly 400,000,000 pesos in this year's commercial interchange. Argentine paper pesos closed at 36 3-16 for checks, as compared with 36 3-16 on Friday of last week; and at 36 $\frac{1}{4}$ for cable transfers, against 36 $\frac{1}{4}$. Brazilian finished at 10.92 for bankers' sight bills and at 10.95 for cable transfers, against 10.92 and 10.95. Chilean exchange closed at 12 1-16 for checks and at 12 $\frac{1}{8}$ for cable transfers, against 12 1-16 and 12 $\frac{1}{8}$; Peru at 37, against 37.

Exchange on the Far Eastern countries is unchanged in all important respects from the past few weeks. In Thursday's trading Japanese yen dropped to 49.31 after having held well for a considerable period around 49.44. Current rates again make gold shipments from Tokio to San Francisco a distinct possibility, and it is asserted that a shipment of about \$5,000,000 gold shortly would not be surprising. It is felt that the exchange is merely once coming under the influence of poor Japanese trade conditions. Japanese exports to China have been materially decreased owing to the unsettlement in silver prices, while Japanese shipments of silk, one of the chief items of export, are reported to be down approximately 70% from last year. During the first six months of this year Japan shipped approximately \$108,213,000 gold to the United States. Receipts have been negligible so far this month. On Thursday \$745,000 gold was received at San Francisco from China, and on Friday \$300,000 from the same source. Closing quotations for yen checks on Friday were 49.22@49.35, against 49.35@49 $\frac{1}{2}$. Hong Kong closed at 31 $\frac{3}{4}$, against 31 $\frac{1}{8}$ @31 7-16; Shanghai at 37 $\frac{7}{8}$ @38, against 36 $\frac{7}{8}$ @37; Manila at 49 $\frac{7}{8}$, against 49 $\frac{7}{8}$; Singapore at 56 3-16 @56 $\frac{3}{8}$, against 56 3-16@56 $\frac{3}{8}$; Bombay at 36 $\frac{1}{4}$, against 36 $\frac{1}{4}$, and Calcutta at 36 $\frac{1}{4}$, against 36 $\frac{1}{4}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now

certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 19 1930 TO JULY 25 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
EUROPE—						
Austria, schilling.....	.141104	.141128	.141117	.141099	.141139	.141166
Belgium, belga.....	.139760	.139778	.139815	.139813	.139802	.139816
Bulgaria, lev.....	.007219	.007219	.007209	.007200	.007219	.007212
Czechoslovakia, krone.....	.029655	.029654	.029655	.029654	.029653	.029655
Denmark, krone.....	.267893	.267940	.267968	.267958	.267961	.267955
England, pound sterling.....	4.865227	4.865710	4.866150	4.866718	4.866306	4.866440
Finland, marka.....	.025174	.025179	.025173	.025169	.025172	.025181
France, franc.....	.039358	.039353	.039347	.039355	.039348	.039347
Germany, reichsmark.....	.238776	.238818	.238892	.238868	.238793	.238799
Greece, drachma.....	.012961	.012967	.012962	.012960	.012962	.012961
Holland, guilder.....	.402465	.402477	.402449	.402454	.402447	.402419
Hungary, pengo.....	.175239	.175282	.175290	.175233	.175253	.175271
Italy, lira.....	.052382	.052388	.052391	.052392	.052388	.052383
Norway, krone.....	.267883	.267926	.267951	.267950	.267933	.267898
Poland, zloty.....	.112160	.112170	.112120	.112110	.112130	.112120
Portugal, escudo.....	.044830	.044830	.044830	.044835	.044830	.044910
Rumania, leu.....	.005958	.005958	.005958	.005956	.005959	.005959
Spain, peseta.....	.115947	.114835	.114050	.114585	.114292	.114473
Sweden, krona.....	.268862	.268898	.268929	.268922	.268920	.268912
Switzerland, franc.....	.194356	.194379	.194399	.194398	.194407	.194388
Yugoslavia, dinar.....	.017723	.017721	.017714	.017722	.017724	.017727
ASIA—						
China—Chefoo tael.....	.381250	.379791	.381250	.382916	.382916	.390833
Hankow tael.....	.379166	.378006	.380625	.381562	.382500	.389375
Shanghai tael.....	.367083	.367410	.368571	.369553	.370892	.377321
Tientsin tael.....	.384375	.383958	.385416	.387083	.387500	.396250
Hong Kong dollar.....	.310895	.311071	.311428	.311571	.312285	.314910
Mexican dollar.....	.265000	.266250	.266562	.266875	.267500	.274687
Tientsin or Pelyang dollar.....	.267500	.266666	.267916	.268750	.268750	.274583
Yuan dollar.....	.262500	.263333	.264583	.265416	.265416	.271666
India, rupee.....	.360770	.360571	.360482	.369310	.360367	.360414
Japan, yen.....	.493657	.493718	.493600	.493625	.493240	.492990
Singapore (S.S.) dollar.....	.561512	.559208	.559375	.559375	.559375	.560000
NORTH AMER.—						
Canada, dollar.....	1.001382	1.001291	1.001378	1.001401	1.001318	1.001402
Cuba, peso.....	.999050	.999050	.999112	.999112	.999112	.999050
Mexico, peso.....	.469300	.469966	.470325	.470625	.471450	.471300
Newfoundland, dollar.....	.998655	.998625	.998655	.998655	.998625	.998675
SOUTH AMER.—						
Argentina, peso (gold).....	.824625	.824918	.827681	.824741	.820574	.821599
Brazil, milreis.....	.109055	.108966	.108833	.108556	.108250	.108380
Chile, peso.....	.120957	.120961	.120856	.120860	.120857	.120866
Uruguay, peso.....	.862583	.863833	.862825	.860762	.856825	.850994
Colombia, peso.....	.965300	.965300	.965300	.965300	.965300	.965300

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.	Aggregate for Week.
\$ 124,000,000	\$ 99,000,000	\$ 122,000,000	\$ 122,000,000	\$ 125,000,000	\$ 123,000,000	Cr. 725,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 24 1930.			July 25 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 155,033,899	—	155,033,899	£ 150,700,158	—	150,700,158
France a.....	359,296,669	—	359,296,669	294,288,557	—	294,288,557
Germany b.....	123,447,000	994,600	124,441,600	99,215,300	994,600	100,209,900
Spain.....	98,866,000	28,710,000	127,576,000	102,486,000	28,693,000	131,179,000
Italy.....	56,323,000	—	56,323,000	55,646,000	—	55,646,000
Netherl'ds.....	34,540,000	2,172,000	36,712,000	37,042,000	1,724,000	38,766,000
Nat. Belg.....	34,340,000	—	34,340,000	28,561,000	1,270,000	29,831,000
Switzerl'd.....	23,156,000	—	23,156,000	19,859,000	1,462,000	21,321,000
Sweden.....	13,486,000	—	13,486,000	12,979,000	—	12,979,000
Denmark.....	9,567,000	—	9,567,000	9,588,000	419,000	10,007,000
Norway.....	8,142,000	—	8,142,000	8,154,000	—	8,154,000
Total week.....	916,197,568	31,876,600	948,074,168	818,499,015	34,562,600	853,061,615
Prev. week.....	915,314,905	31,920,600	947,235,505	823,195,653	34,682,600	857,878,253

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Britain's Imperial Problems—The Situation in India and Egypt.

The announcement on July 17 that two Moderate leaders in the India Legislative Assembly had applied for and received permission to confer with Mahatma Gandhi, who has for some time been confined in jail at Poona, may mark a turning point in the serious conflict between the India Nationalists and the British Government which for months has been convulsing India. Disclaiming either sympathy or association with the civil disobedience movement of which Gandhi is the head, the two representatives asked permission to discuss the situation with Gandhi and two leaders who are confined with him, in order to put before them the moderate point of view "and urge them in the interests of the country to respond to our appeal to enable the big issue of constitutional advance to be solved in a calm atmosphere." In his reply the Viceroy, Lord Irwin, while reiterating the purpose of the British authority, which he had clearly stated in his address at the opening of the Legislative Assembly at Simla the previous week, to use all his resources to resist the civil disobedience campaign, nevertheless declared that "if you believe that by the action proposed you may be able to assist in the restoration of normal conditions in the country, it would not be right for me or my government to interpose any obstacles to your efforts." The reply further characterized the proposal as a "public-spirited attempt in the cause of peace in India."

Whether the action of the Moderate leaders was induced by the Viceroy's speech on July 9 can only be surmised, but the speech itself, although it was greeted at first with a good deal of hostile criticism both in India and in England, seems on the whole to have had a helpful effect. The criticism appears to have been directed at what was regarded as Lord Irwin's implication that the Simon report, the recommendations of which we have already discussed (see the "Chronicle" for June 28, pages 4484-4486), was not to be regarded as of special importance because its recommendations were not legally binding upon either the British Parliament or the government of India. A careful reading of the Viceroy's speech does not support this criticism. "It was neither the desire nor the function of the Commission," Lord Irwin pointed out, "to anticipate the decisions of his Majesty's Government reached after conference with representatives from India or of Parliament itself." The business of the Commission was to make "a fair, honest and sympathetic report to the Imperial Parliament." That having been done, it was for the government of India to express its opinion about the report, and it was for this purpose that a conference had been called to meet in October at which all the parties interested would be represented.

Lord Irwin made it clear that while he must continue to do everything in his power to put down the movement of civil disobedience, he was not actuated in so doing by any lack of sympathy with "the genuine nationalist feelings of India." "I have never concealed my desire," he said, "to see India in the enjoyment of as large a degree of management of her own affairs as could be shown to be compatible with the necessity of making provision for those matters in regard to which India was not yet in a position to assume responsibility." In a statement issued on

Nov. 1 1929 the Viceroy had already outlined the generous conditions under which the forthcoming conference was to be held, and it was the intention of the British Government, he said, that the conference "should enjoy the full freedom that those words connote." It was the belief of the Government that it should be possible by conference "to reach solutions which both countries, and all parties and interests in them, can honorably accept," such solutions to form the basis of proposals to be submitted later to Parliament. "The Conference," Lord Irwin added, "will thus enjoy the unfettered right of examining the whole problem in all its bearings with the knowledge that its labors are of no academic kind; and his Majesty's Government still hopes that Indians of all schools of thought, whatever the attitude some have hitherto taken, will be ready to share in this constructive work."

It is difficult to tell from the press dispatches, most of which, even if not formally censored, are naturally cautious, how consistently the campaign of civil disobedience is being kept up. The indications are that it has moderated considerably during the past few weeks. The Indian princes, it was announced on July 14, were prepared to cooperate in giving effect to so much of the Simon report as contemplates an ultimate federation of the Indian States, although the financial recommendations were found unacceptable. The report was also one of the subjects of discussion at a conference of the governors of the various provinces on July 19. Meantime Prime Minister Ramsay MacDonald is reported to be giving favorable consideration to the suggestion that the British representatives at the conference in October, instead of being chosen from the Labor Party alone, should represent the Liberals and Conservatives as well—a suggestion which, if followed, might have the effect of insuring more friendly consideration of the report of the conference by the House of Commons in which neither of the three parties has a majority.

The riotous outbreaks which have made Egypt front-page news for the past week or so are an unhappy episode in the political history of a country whose constitutional experience is still young. When Great Britain gave up its protectorate over Egypt, in 1922, it reserved authority in regard to imperial communications (meaning principally the Suez Canal), the defense of Egypt against foreign aggression, the protection of foreigners and minority populations, and British interests in the Sudan. A Constitution, in which Egypt was declared to be a free and sovereign State, was set up in 1923. Under King Fuad, whose reign began with the termination of the British protectorate, politics have been stormy, the Wafdists or Nationalists regarding the King as essentially a tool of the British and demanding the complete independence of the country. A treaty which yielded almost everything of British authority except control of the Sudan was negotiated in 1929, but was rejected at the last moment by Premier Nahas Pasha, leader of the Nationalists. A violent political controversy which followed culminated on June 17 last, when Nahas Pasha tendered the resignation of his Cabinet because of the refusal of King Fuad to approve a bill intended to safeguard the Constitution by punishing any minister who should suspend its guarantees.

The Ministry of Ismail Sidky Pasha, which succeeded, was not regarded as reactionary, but its

course was blocked by the fact that the Wafdists commanded a majority in the Legislature. On June 20 a royal decree suspended Parliament for one month, and on July 13 the Parliament was prorogued. The riots which broke out in Alexandria on July 15 were the result of a movement on the part of the Wafdists to reconvene Parliament on July 21, at the expiration of the thirty-days' adjournment. In a statement in the British House of Commons, on July 16, Mr. MacDonald declared that the Government had made it clear, since the formation of the Sidky Ministry, that it "intends to adhere to its attitude of neutrality and non-intervention in what appeared to it to be a purely internal issue for the Egyptians themselves to decide," but that the Egyptian Government had been informed that it would be held responsible for the protection of foreign lives and property. The warning was supplemented by the immediate dispatch of two British battleships to Alexandria. The leaders of the Wafdists thereupon abandoned their intention to hold a meeting of Parliament by force, and instead petitioned the King to reconvene Parliament. Although the petition was signed by the two-thirds of the members of both houses which the Constitution requires for calling an extraordinary session, the petition was refused, it was believed on the advice of Premier Sidky, and the political crisis continues with Egyptian troops maintaining order and British warships nearby in case of need. The latest reports on Friday were that a further outbreak seemed imminent.

There is no doubt that Great Britain would be glad to wash its hands of Egypt if it could find a safe and convenient way of doing so, but the political instability of the country, inexperience with constitutional government, the danger of relinquishing control of the Sudan, and the necessity of protecting communication with India by way of the Suez Canal, offer obstacles which are not easily to be overcome. It is the familiar history of imperialism that taking hold is vastly easier than letting go. In Egypt as in India, apparently, a measure of control must be retained, although in Egypt the control is hardly more than a guarantee of protection while in India it includes a preponderant responsibility for government. The period of control may be short in Egypt, for there the problems of race, religion and language are far less complicated than in India. In India the period can hardly be other than indefinitely long, with only such promise of shortening as may emerge from the adoption of such reforms as are indicated in the Simon report.

Meantime the MacDonald Government continues to live, notwithstanding that more than once a close vote in the House of Commons has seemed to leave it hanging by a thread. The unemployment situation grows steadily worse, with the number of unemployed approaching close to the 2,000,000 mark. The passage by the House of Lords on Wednesday of the coal bill, carrying what are expected to be important improvements in the coal industry and establishing what is known as a "spreadover" of 90 working hours per fortnight instead of a 7½-hour working day, registers success for one of the principal items in the government industrial program and may in time alleviate unemployment. The debate on the naval treaty virtually ended on Wednesday with the approval by the Commons on second reading of the bill embodying such legislation as the treaty calls for, the third and final reading on Thursday being, as

usual, only a formality. No serious opposition in the House of Lords is expected. Altogether the outlook for Mr. MacDonald and his party appears to be at least as favorable as it has been at most times during the past few months. If the informal negotiations with Gandhi result in an abatement of the civil disobedience agitation, and the Egyptians find it possible to work their government in a constitutional way instead of by the methods of violence, it will be all to the good as far as the Labor Government is concerned.

"Noble Experiments" by Government.

Standing apart, and looking independently on passing events, we become suddenly aware that our Federal Government is engaged in three huge experiments, namely: The Prohibition Amendment, the Federal Farm Board, and the Tariff Act. If we consider motives alone, we may admit that these experiments are "noble." If we consider the purpose and province of our national government we may question the right of the Government to engage in any of them. The first attempts to establish and control the morals of the individual; the second undertakes to aid the farmer, and to single him out, among the workers, for personal help out of the Treasury of the United States by means of a half a billion dollar fund; the third seeks to "protect" the manufacturer and laboring man *and* the farmer, by imposing import duties on articles and commodities from abroad, shutting out competition in the interest of the domestic market. The organic law of the land, the Constitution, contemplates none of these purposes as the legitimate work of our limited form of government. They are creatures of political theory. They seize upon the government to work their will. They are in truth "experiments" in that they are outside the legitimate scope of a government intended primarily to protect freedom.

If the Government, under which we live as a self-imposed guide, knows the citizen only as a free man, it becomes autocratic when it binds him with laws which confine his natural expression and inviolate liberty. A government of, by, and for the people cannot ordain benefits for any single class, industry, or section, without transcending its nature and duty. "Experiments," therefore, which seek to do these things, assume a power in government which was never vested in it by common consent of the people, which is tyrannical in essence, which distorts it into an oppression rather than a protector. Powers not specifically vested in the Federal Government remain to the States and the people. The States precede the Union; the people are individuals with unalienable rights. We live in the midst of changing relations, and government must change to meet the new conditions, but only so far as not to destroy its form and function. They who originally erected it and gave it structure may alone change it by a new and plenary Constitutional convention. No Act of its Legislative division, or its Judicial or Executive, can rightly turn it from its intent or invest it with powers not first embodied in its primal charter.

We need only say that the Eighteenth Amendment is contrary to the spirit of a Constitution written to enunciate the vital fact that it, the Government, was created to defend the unalienable rights of the individual and specifically limited in that it may not by law or amendment take away these rights. An amendment not germane to the subject, not in

consonance with its purpose, is void and cannot be entertained. This amendment to prohibit the sale and manufacture of intoxicating beverages, however "noble" on the side of morals, is a violation of the Constitution which outlines a government to protect natural, unalienable, human rights, and though technically adopted in a proper way, tends to destroy that which it seeks to amend. In the nature of things it must fail—it is a failure—and whether a majority of citizens now believe it to be a failure or not, it must overcome not only individual belief but it must always prove futile when it engages the forces of a liberal government to enforce it. First, then, the Government undertakes an "experiment" which is unauthorized, antagonistic, and destructive to that which it claims as an exercise of power.

The Federal Farm Board, assuming to help the farmer, empowered to enter the market to control prices by the use of half a billion of the taxpayers' money, is an excrescence, a law that violates the Constitution, an "experiment" foredoomed to failure, because to be successful (if that could be under any circumstances) it must control the production and price of agricultural products over the whole world. No such experiment can ever win. It is folly on its face. Nor is the Government authorized to trifle with the law in any such way as to attempt to thwart the eternal natural laws of supply and demand. It may seem to be "noble" to attempt to equalize the returns of manufacture and agriculture, but it is neither possible nor is it the province of our form of government. We are now in the midst of the trial and already there are signs of failure and the acknowledgment of failure. For if limitation of acreage in one crop is the only hope of relief, no revolving fund is needed, and limitation of all crops is a logical sequence, and the end of such reasoning must be the abandonment of farming altogether.

It will be denied by many that tariff is experimental in its nature. It will be asserted that it is a fixed policy—accepted by both parties, in part, if not whole. Even the party opposed to "high" tariff has lately acknowledged its protective power. But is not every tariff bill a new experiment by government? Why these long debates over rates? Why the endless contention as to what these rates will do? Can any legislator predict the revenue the tax will produce? Can any industrialist, in the constantly changing conditions be sure the rates are too high or too low—or tell in advance what the effect will be on imports or on the costs of articles and products to the consumers? Almost before the ink is dry on the last bill passed, the new Tariff Commission is appealed to to readjust rates on quite a number of articles! No, the tariff is nothing but experimental, tentative, befogged by theory and smirched by politics. It is, will always be, in opposition to economics. It is an interference with trade, an obstruction to free commerce, a flagrant attempt to bring and fasten "prosperity"—a folly only equaled by the belief that artifice can rule the world.

We demand to know what right government has to enter these three fields of effort. Do we hear now in popular discussions any opposition to "sumptuary" laws? Yet at one time a great party harangued in season and out against this sinister evil as sapping the liberties of the people and transforming the government into a power for the suppression of individual freedom. Now, to some who are, unwillingly, perhaps, moral crusaders, the Eighteenth

Amendment has become an integral part of the Constitution which they hold will never be eliminated. What right has this amendment to be there, if it is opposed to the spirit of our peculiar limited form of rule, if it does interfere with individualism? And was our Government formed and shaped for the purpose of experimenting in morals, which are personal? And does it experiment so to discover whether or not men may be made temperate and righteous by law? And so with the Farm Board experiment and the tariff adventure. No; all these undertakings are extra-constitutional, vitiate any government that attempts them, and lead us toward socialism in sheep's clothing.

Enforcing prohibition, without defining the alcoholic contents of an intoxicating beverage, without guarding against poisonous adulterations, without distinguishing between light wines and beer and whiskey and rum, without making it penal to indulge in home brew, without punishing the buyer as well as the seller, is an "experiment" in contradiction to itself, is a law that has no fixed basic principle—and can only degrade a government that undertakes it. The Farm Board, having bought, say, 69,000,000 bushels of wheat at a price far above the market price, now concludes to buy no more, finds it cannot control thus the world's production more than it can drink the ocean dry. And Congress, one division of the government, does this with half a billion of the people's money, part of which it has scattered—perhaps never to return. And the tariff, after wrangling for a year and a half, instead of insuring "prosperity," instead of "equalizing" agriculture and manufacture or adjusting domestic and foreign trade, simply calls out reprisals abroad and sows the seeds of commercial wars that may eventuate in military conflicts. As an experimenter, the Government rushes in where angels would fear to tread.

A School for Research in Business.

Research is one thing; education is another. We learn by a dispatch from Cambridge, Mass., that "two hundred leaders of American business, including Secretary Mellon and J. P. Morgan, have united to organize a foundation to further the scientific study of business under the auspices of the Harvard Business School." . . . "The members pledge themselves to contribute annual dues of \$1,000." . . . "It is for research exclusively that the funds obtained from the associates will be employed, the committee explains." . . . "The foundation is to be known as the Two Hundred and Fifty Associates of the Harvard Business School." . . . "Business as a subject to be taught," Dean Wallace B. Donham of the business school is quoted as saying, "is at a stage where no competent teacher is satisfied to rest, even briefly, on the present state of his knowledge. Constant research is necessary to discover new facts and methods and to build up theories of business which may be useful to business itself as well as to students." We have scores of "business schools" which undertake to teach the details of business operations, but we are glad to know that this foundation is to enter into the broad fundamentals of trade.

We may hope for great benefits from the investigations of a school for business research. But what a vast field for exploration! This "business," which we often so flippantly discuss in its methods and

ends, involves the history of man on the earth. It is primal to the erection of governments; it is the bed-rock of civilization; it is the means of life and happiness to mankind. It has explored all lands, sailed all seas, builded all the instrumentalities of culture and creed. We have in our thought developed certain divisions such as production, distribution, consumption, and use. We give names to certain parts of the activities such as agriculture, mining, manufacture, transportation. But not one of these stands alone. Not only, in addition to this, is it the servant of man, but also his master. He works to live. Labor is the law of life. And since the savage nomad, with his bow and arrow and his stone axe wandered in forests primeval the worker for food, clothing and shelter has been a "business" man. The power in man to will and to do is surrounded by a physical environment not made with hands. Ideas and ideals that have sprung full-armed from the brain of man have been met by the seas, valleys, and mountains of an age-old earth. We must begin the study of business with the migrations of men and the precipitation of the growth of soils. "Business" began with the first exchange of the products of hunt and chase.

While now, in the supreme age of man's achievement, we name, classify, organize, combine, and to some extent control and direct, the activities of man, there are certain elemental principles and practices we cannot escape. Machines, however helpful and efficient, cannot will to do, or think. Chemistry and geology may become sciences by which we increase our knowledge of resources we turn to our own use, but the hills are eternal and the seas surround the continents. We cannot grow figs on thistles. We can mine coal, but not make it. We can exchange articles and products, but the limits of production cannot be extended indefinitely. Perhaps the earth was made for man, but he cannot leave his home thereon. No analysis of modern "business" can escape these primal factors in human life. Nor can we trace all the causes that lie behind our present state of endeavor. Earth, air, fire, water, are elements that hold the balance of power in man's achievements—though mind has come to utilize the laws and facts of nature to increase contentment and happiness. Man is not yet "master of his fate." He is born—lives—dies. All else remains—for a time. What, then, is "business" but these interwoven activities, endeavors and enterprises, by which man sustains his short life on earth?

It must be manifest that there is a sequence in human effort. Government is a final product of "business"—not the reverse. We endanger the nature of development by attempting to put government in control of "business." Always man has adventured new lands and new processes by the inner urge of individualism. Out of his physical exertions he has builded a home wherein the spiritual may flourish. Out of his experiences in economics he has evolved a system of ethics. Freedom in trade is an enemy of force, of fighting, of war! Temples rise out of reverence and a love of beauty. Marts are meeting places where good-will gives what one hath for what another wants. True profit is in worth—in the equality of exchange. Commerce is trade; finance is the crystallization of the engineerings of trade; money is a mere tool of measurement and denomination of values. Capital, since work is primal and unavoidable, is "stored-up labor." The

corporation is a modern device for the limitation of liability and the perpetuity of the life of a "business" organism. We begin with the forked-stick plow and the hoe—we end with the tractor and combination reaper and thresher. But toil fructifies the earth, develops energy and enterprise.

We cannot reverse the ordained processes. The machine must always be servant, not master. The man must be free to use his own personal energies. The laws that rule are the natural laws that relate man to his environment. The purpose of life is conceived in the spiritual nature, though it grope slowly from dark to light. Man endangers his own higher being when he assumes to conquer the limitations of physical, and also human, nature. Reverence for the "things as they are" is a natural religion. The development of the intricate interlacings of world trade is independent of governments and laws. We work at cross purposes when we undertake to standardize "business" and to submit human effort to the fiction of governments. Through all the past thought has met thought in the wide arena of progress—"business" precedes and fructifies culture—the doing and being of separate millions of men is the warp and woof of "business." Behind work is the infinite urge to have and to hold, that man may live and enjoy.

Opportunity dwells in the circumstances, the conditions, created by the efforts of all men to "make a living." This labor, as the law of life, is directed by the law of love. The family is the natural unit. The home is the citadel of governments and institutions. Not all the States of the world can limit production, control consumption and use, or direct transportation exchange. "Business," this vast interchange of toil and thought, must be free to be effective. Where the endeavors of free men meet in free marts, there is the equalization of contentment and happiness. No other rule will work; no other process can prevail; no other end can bring the culture and civilization which is sought. We may try to classify and combine and control by legislative enactment, but we cannot control the uncontrollable. The seas are oblivious of the broom. A school of business, if it can conceive of the purpose of life and the means of living, can suggest methods within the vast whole, but it cannot direct the endeavors of men. Behind us and before us is the purpose of the Infinite. We succeed by submission to that purpose.

Prosaic as may seem the thought, the body must be sustained that the soul may flower. Man cannot dwell in a desert and commune with God. Work is a blessing, not a curse. "Business" is a means to an end. It is the foundation of all civilization and culture. It is many in one; each for all and all for each. It requires private ownership, for the worker must have his tools. It demands initiative, for orders, associations, and combinations, cannot themselves think—nor can man think freely in them. Firms, corporations, co-operatives, are mere devices for the better development of the individual. If we put these creatures in control, we stifle the man and destroy the benefit. "Business" is what it is because it is the divine law of life. When we confess this we admit the possibilities of unending progress and prosperity. Research and analysis can disclose no more. But "business" becomes co-operative through free competition. Contact teaches. The thing embodies the thought. As the argosies of trade sail the seas, as the continents fulfill their destinies of

human sustenance, as the individual rises through and by work, as "business" attains its true dignity, the heart opens and the soul expands.

The Cotton Marketing Problem.

With receipts of new cotton already reported in the Rio Grande Valley section of Texas, the problem of marketing the cotton crop for the season of 1930-1931 has thrust itself into the economic foreground of the United States. Since cotton is one of our principal items of export and does more than any other product to maintain the balance of trade in our favor, the question of marketing the new crop at a fair average price is one that assumes a national interest. This is especially the case the present year, as our own Government, through the operations of the Federal Farm Board and its subsidiary, the Cotton Stabilization Corp., is now the owner of about 1,250,000 bales of cotton of the crop of 1929, supposedly representing the surplus production of last year. This large amount of cotton, which is included in the estimated world's carryover of American cotton on Aug. 1 next of a total of 5,800,000 bales, has been paid for out of the revolving fund of \$200,000,000 thus far actually appropriated for the use of the Federal Farm Board. We mention this fact so that the taxpayers of the United States may know to what extent our Government at Washington is directly interested in seeing that the new crop of cotton sells at a fair average price and passes freely into the channels of trade.

While a prolonged drought in the Central and Western portions of the cotton belt might possibly cut the yield per acre over the most important producing sections so short as to insure an eager demand at enhancing values for the new crop, this is something that cannot be definitely determined for at least another month, during which beneficial rains may come and so change the crop prospects as to insure a good outturn. As the crop situation now stands in the belt, the probable production may range from 13 to 16 million bales. Assuming a fairly normal yield per acre over the belt, the crop would average around 14,500,000 bales. Even a crop of this size, added to the big estimated carryover of American cotton, would give a total supply that would loom up large in proportion to the world's prospective demand for the staple. The Federal Farm Board, however, evidently having given careful consideration to the supply phase of the question, has recently, through its cotton representative, Mr. Carl Williams, given official assurance that "cotton held by the Stabilization Corp. will not be allowed to come into competition with the 1930 crop in any manner to unduly depress prices." Taken at its face value, this statement means that the 1,250,000 bales of cotton now owned by the Government will not be allowed to compete with the 1930 crop unless some crop disaster should cause prices to rise to levels that would enable the Stabilization Corp. to market its holdings without loss.

More important even than the Williams statement was the action of the administration at Washington lately in backing up the stand taken by Chairman Legge that the Farm Board should practically abandon the stabilization features of the Agricultural Marketing Act. This action, which has done more to clear the market atmosphere for both grain and cotton than anything else, resulted from

the demands made by Senator Capper and other Western politicians that the Federal Farm Board, already loaded to the guards with cotton and wheat, should come in and buy more wheat to check the decline in the prices of that commodity. Chairman Legge, in language more blunt than polite, refused to accede to these demands. Thereupon, the Kansas politicians went over the heads of the Farm Board, and carried their grievances direct to the President. A special meeting of the Cabinet was held, according to the newspaper reports, and the Administration decided to let the Farm Board handle the situation in its own way. Then came the announcement from the Farm Board saying that there would be no further stabilization operations in either wheat or cotton, except in cases of temporary emergencies, and that the only financial assistance that could be expected by producers for the new season would be the loans on a marginal basis to be made through the various State Farm Bureaus or Co-operative organizations.

In the case of cotton, this announcement from Washington of the abandonment of stabilization activities by the Farm Board had a very favorable effect in trade circles. The cotton market, paradoxical as it may sound, advanced sharply in the face of this news. The reason was quite plain. Until this announcement came, the cotton trade had been at sea, so to speak. The large firms that usually take care of the marketing of the cotton crop had been badly hurt the past season by the ill-advised and unexpected action of the Federal Farm Board in authorizing purchases of and demanding deliveries on about 700,000 bales of contract cotton in the May and July positions. The squeeze engineered in these positions both in New Orleans and New York upset hedging operations against large stocks of cotton that were being carried in anticipation of a trade demand later on, and obliged the big spot and export firms to deliver most of their stocks to the Government subsidiaries at a loss. The result was that the cotton trade became completely demoralized, and business in both spots and futures dwindled away to nothing, adding to the current business depression. The recent announcements from Washington as to the Farm Board's policies for the coming season have served to restore confidence to some extent among the cotton trade, and there is more inclination now on the part of the wealthy cotton firms to go ahead and plan for the marketing of the new crop, whatever its size may be. This solves one phase of the cotton marketing problem.

Present price levels are low by comparison with the average of those that have prevailed since the world war, and should encourage spinners to carry larger stocks of the raw material than they have in recent years. International finances are admittedly in better shape than at any time since the war, and this may prove to be a more effective method of stabilizing commodity values than any that the Federal Farm Board could devise. Let the law of supply and demand, world-wide in its scope, simply take its course, and the problem of marketing the new cotton crop will solve itself. Nature, which plays pranks at times, may cut the crop shorter than expected, in which event the Southern producers may obtain profitable prices for their staple, while the Farm Board, carrying a heavy load upon its chest, would also have cause for rejoicing.

Easy Money Policy of Federal Reserve Board Principal Factor According to Board in Low Level of Open-Market Rates—Board's Re- view of Month.

In its review of the month, made available July 23, the Federal Reserve Board points to the decline of open market rates during recent weeks to the lowest level in more than five years, with customers' rates to the lowest level in about two years, and states that the principal factor in the decline "was a continued policy of ease on the part of the Federal Reserve Banks, represented during June by the purchase of \$50,000,000 of Government security in the open market, further reductions in Reserve Bank buying rates for bankers' acceptances, and further reduction of discount rates at Cleveland, New York and Chicago." The Board's comments, as given in the "United States Daily," follows in full:

Money rates in the United States have declined further during recent weeks, open market rates to the lowest level in more than five years, and rates charged customers to the lowest levels in about two years. The principal factor in the decline, in the absence of important gold movements or change in the demand for currency, was a continued policy of ease on the part of the Federal Reserve Banks, represented during June by the purchase of \$50,000,000 of Government securities in the open market, further reductions in Reserve Bank buying rates for bankers' acceptances, and further reduction of discount rates at Cleveland, New York and Chicago. The discount rate at the Federal Reserve Bank of New York, as reduced on June 20 from 3 to 2½%, is now the lowest that has ever been established at any Federal Reserve Bank. Reserve Bank credit outstanding decreased in June by about \$22,000,000, and at \$977,000,000 for the week ending June 28 was \$344,000,000 lower than a year ago, with discounts for member banks, at \$257,000,000, nearly \$750,000,000 lower than a year ago. Member bank credit outstanding, which has been increasing since February, increased further in June to a level higher than at any other time except at the end of 1929 and during the October-November break in the security market. From the middle of May to June 25 the increase in the loans and investments of reporting member banks in leading cities amounted to about \$525,000,000, including for the last half of June an increase in "all other" loans and for the period as a whole a further substantial growth in loans on securities and in investments.

In the open market the course of short-term rates has been downward ever since last October, and toward the end of June commercial paper at 3¼@3½% and 90-day bankers' acceptances at 1½% were at the lowest levels since 1924. Rates for call loans in the New York market at 2%, and for time loans against mixed collateral at 2½% were also relatively low, close to the lowest levels of 1924. Rates charged customers by leading banks in leading cities—for loans over-the-counter—also declined further in June, as shown by the chart illustrating the course of these rates during recent years at New York City, in other cities of the North and East, and in Southern and Western cities. These rates generally move more slowly than open market rates and over a considerably narrower range, and although they have declined since last autumn more rapidly than in any other period of equal length in recent years, they were in June still somewhat above their lowest points in either 1927 or 1924. Loans of the general type to which these rates relate represent about 90% of all the loans made by banks, and more than half of the combined total of bank loans and investments, and the fact that such loans have become available during recent months at progressively lower rates indicates the persistent influence of those factors which have been making for easier credit conditions.

Cost of Short-Term Credit.

As measured by the general level of rates in the several money markets, the cost of short-term credit in the United States has now been declining rapidly for about eight months. While the decline began at about the time of the sharp decrease in the aggregate demand for loans on securities that followed the October-November break in security prices, and while decrease in this demand provided under the existing circumstances one of the essential conditions of an easier credit situation, the actual development of pronounced ease during the past eight months has been more directly and in larger part a reflection of other changes in the credit situation. The more important of these changes have been accession of funds to the money market during the period through (1) purchase by the Reserve Banks of \$440,000,000 in United States Government securities, (2) inflow of money from circulation, partly seasonal, in the amount of \$325,000,000, and (3) an increase of \$145,000,000, through gold imports from abroad, in the monetary gold stock of the country. Funds coming available from these sources have not only enabled the member banks to reduce substantially the volume of their indebtedness at the Federal Reserve Banks, but also to absorb or liquidate a considerable volume of acceptances from the portfolios of the Reserve Banks. As may be seen from the complete analysis of changes given in tables at the end of this review, member bank borrowings at the Reserve Banks decreased by \$585,000,000 from the week ending Oct. 26 1929 to the week ending June 28 1930, without any decrease in member bank reserve balances. Member bank borrowings at \$257,000,000 were accordingly \$750,000,000 lower than a year earlier, and at the lowest level since early in 1925, while their reserve balances were \$67,000,000 higher than a year ago.

While liquidation of member bank credit proceeded rapidly from November to the end of February, member banks in leading cities have increased their loans and investments since Feb. 26 by more than \$1,100,000,000, covering for this latter period a growth of \$845,000,000 in their loans on securities and \$505,000,000 in their investments, and a decrease of \$215,000,000 in "all other" loans. In this period of about four months the growth in their loans on securities has represented a large increase in their loans to brokers and dealers in securities, chiefly on the part of banks in New York City, accompanied by further decrease in their security loans to other borrowers. During this same period security loans made by non-banking lenders to brokers in New York City declined by about \$700,000,000, largely in consequence of the fact that the yield to the lender on these loans, after paying commissions became less favorable, in comparison with rates obtainable on deposits or alternative types of short-term open market loans. In consequence of this continuous and large decrease in security loans by corporations and other non-bank lenders, and also in the security loans of banks to borrowers other than brokers, the total volume of all

loans outstanding on securities appears to have been slightly lower at the end of June than it was in February, and at the lowest level in more than a year.

"All Other" Loans of Members.

Until the middle of June, as in earlier months, there was no increase, but a continued decrease, in "all other" loans of member banks in leading cities. This class of loans embraces all the loans of the banks except those secured by stocks and bonds, and includes not only their line-of-credit advances to customers, including municipalities, and their loans secured by real estate, but also any loans they may have made in the open market through the purchase of acceptances or of commercial paper, as well as unsecured loans to domestic banks and to foreign borrowers. The decline in "all other" loans from the peak in November 1929 to June 1930, as illustrated on the chart, amounted to \$1,500,000,000, reflecting in part the recession in business, but in considerable part also the effect of other factors, including:

(1) Outright liquidation of loans contracted last autumn in this form, as in other forms, for the purpose of carrying securities at the time of the collapse in stock prices;

(2) The use in repayment of these loans of funds borrowed through brokers in February, March, and April, when brokers' loans and security prices were increasing rapidly, and

(3) The liquidation of short-term loans contracted at banks last year—when prevailing conditions were unfavorable for the issue of bonds by municipal and other long-term borrowers—from the proceeds of bonds issued in large volume on the more favorable bond market of the current year. The upturn of \$170,000,000 in "all other" loans from June 11 to June 25, coming at a time when commerce and industry were still relatively inactive and commodity prices were still moving downward, appears to have been connected, as in the case of the increase in these loans at the end of last October, with coincident weakness in the security markets. At the end of June "all other" loans at \$8,570,000,000 were \$570,000,000 lower than a year ago, and \$350,000,000 lower than two years ago.

Easier conditions in the open market, evidenced in particular by low rates for call loans, acceptances, and commercial paper, at a time when the effective demand from customers for over-the-counter loans has been lessened by business depression, have influenced member banks to increase their holdings of investments. The increase for member banks in leading cities has been almost continuous since the middle of March, when the money market was for a few days exceptionally easy, and amounted in the period from Mar. 12 to June 25 to \$550,000,000. The increase since last October, when the investment portfolio of these banks was at the lowest level since early in 1927, has approximated \$690,000,000, bringing the total to the highest level in more than a year. The volume of investment holdings of the reporting member banks during recent years is shown on the chart, with separate curves for banks in New York City and outside New York City. The chart shows that the periods of rapid increase of investments for these banks have been 1924-1927, and since last October, all periods of business recession and easy credit conditions, and that the amount of increase during recent months has been substantial. The chart also indicates that in such periods it is usually the banks in New York City, where low rates for money first appear, that are the first to expand their investment portfolios, being followed by the banks in other leading cities. In the case of the recent movement it appears that banks in New York City increased their investments substantially at the end of last October and in the earlier part of November, while banks in other leading cities did not begin to do so until after the end of the year. From December until March, however, the New York banks were sellers of investments, and it is only since the middle of March that both groups of banks have been expanding their holdings. In June the investments of the New York banks were at the highest level on record, while those of the reporting member banks outside New York City, although higher than a year ago, were still about \$300,000,000 below their peak early in 1928.

Loans and Investments.

Available information for member banks outside leading cities indicates that the position of these banks in June was easier than at the same season of any other recent year excepting 1927. Their indebtedness at the Reserve Banks, after declining to a low point in April, increased seasonally by \$30,000,000 to the end of June. Balances of these banks held with their city correspondents increased rapidly in June. The latest date for which information is available regarding the loans and investments of so-called country banks is Mar. 27, as summarized in the accompanying table, which shows that during the first quarter of 1930 the country banks increased their investments by \$36,000,000 and their open-market loans—in the form of street loans, acceptances purchased, and commercial paper purchased—by about \$90,000,000. Their loans to customers, however, decreased substantially for the quarter, in the amount of \$125,000,000 for loans on securities and \$150,000,000 for "all other" loans. On this date their customer loans on securities were still \$135,000,000 higher than a year ago, while "all other" loans to customers showed a decrease of \$200,000,000 for the year.

COUNTRY MEMBER BANKS.

	Mar. 27 1930.	Dec. 31 1929.	Mar. 27 1929.
	\$	\$	\$
Open-market loans—total	496,000,000	+89,000,000	-102,000,000
Acceptances purchased	31,000,000	-6,000,000	-22,000,000
Commercial paper purchased	207,000,000	+45,000,000	+16,000,000
*Street loans	258,000,000	+50,000,000	-96,000,000
a Loans to customers—total	8,206,000,000	-275,000,000	-158,000,000
Secured by stocks and bonds	2,190,000,000	-123,000,000	+135,000,000
Otherwise secured and unsecured	6,016,000,000	-152,000,000	-293,000,000
Investments—total	4,475,000,000	+36,000,000	-265,000,000
United States Government securities	1,273,000,000	+7,000,000	-150,000,000
Other securities	3,202,000,000	+29,000,000	-115,000,000
Borrowings at Federal Reserve banks	170,000,000	-85,000,000	-98,000,000
Due from banks in the United States	817,000,000	-91,000,000	+37,000,000

* Loans to brokers and dealers in securities in New York City.

a Exclusive of loans to banks.

RESERVE BANK CREDIT AND FACTORS IN CHANGES.

	June 28 1930.	Oct. 26 1929.	Change During 8 Mos.
	\$	\$	\$
Bills discounted	257,000,000	843,000,000	-586,000,000
Bills bought	110,000,000	355,000,000	-245,000,000
United States securities	578,000,000	140,000,000	+438,000,000
Other Reserve bank credit	31,000,000	71,000,000	-40,000,000
Total Reserve bank credit	976,000,000	1,409,000,000	-433,000,000
Monetary gold stock	4,533,000,000	4,386,000,000	+147,000,000
Treasury currency—adjusted	1,764,000,000	1,793,000,000	-29,000,000
Money in circulation	4,468,000,000	4,791,000,000	-323,000,000
Member bank reserve balances	2,381,000,000	2,378,000,000	+3,000,000
Non-member deposits, &c.	28,000,000	25,000,000	+3,000,000
Unexpended capital funds	396,000,000	394,000,000	+2,000,000

ANALYSIS OF CHANGES IN THE CREDIT SITUATION BETWEEN WEEK ENDED OCT. 26 1929 AND WEEK ENDED JUNE 28 1930.

[Figures from preceding table.]

Funds became available to the money market from—	
1. Increase in Reserve bank holdings of U. S. securities	\$438,000,000
2. Decrease in demand for money in circulation	323,000,000
3. Increase in monetary gold stock	147,000,000
Gross gains to market	\$908,000,000
Funds were withdrawn from the money market through—	
1. Decrease in "other" Reserve bank credit (includes Reserve bank float)	\$40,000,000
2. Decrease in Treasury currency adjusted	29,000,000
3. Increase in non-member deposits, &c., at Reserve banks	3,000,000
4. Increase in unexpended capital funds of Reserve banks	2,000,000
Gross withdrawals from market	74,000,000
Net gains to market	\$834,000,000
Funds gained by the money market were used—	
1. To decrease member-bank borrowings at Reserve banks (bills discounted)	\$586,000,000
2. To decrease Reserve bank holdings of acceptances (bills bought)	245,000,000
3. To increase member bank reserve balances	3,000,000
Total	\$834,000,000

Automobile Financing in May and the Five Months Since January 1.

The number of automobiles financed during May, as reported to the Department of Commerce by 455 automobile financing organizations, was 346,515 on which \$146,191,179 was advanced as compared with 341,842 on which \$144,891,375 was advanced in April and 398,561 on which \$183,580,808 was advanced a year ago. In the five months ending with May the number financed was 1,336,021 on which \$569,709,945 was advanced as compared with 1,424,836 on which \$660,245,308 was advanced in the first five months of 1929.

Wholesale financing during May was \$82,029,398 as compared with \$84,228,709 in April and \$72,098,629 a year ago. For the first five months of 1930, wholesale financing aggregated \$356,358,830 against \$291,719,414 in the first five months of 1929, though in this period the present year only 1,884,071 motor vehicles were produced in the United States against 2,678,511 in the first five months of 1929.

The following summary will be subject to revision in subsequent issues as reports are received from additional concerns. Detailed statistics are given below, by months, new cars and used cars shown separately. Some of the smaller firms found it impossible to segregate their operations; their totals are shown in the unclassified group:

AUTOMOBILE FINANCING.

1929.	Wholesale Financing.	Retail Financing.			
		Total.		New Cars Financing.	
		Volume in Dollars.	Number of Cars.	Volume in Dollars.	Number of Cars.
January	35,889,941	155,630	73,166,768	78,288	48,677,337
February	47,919,535	189,183	90,489,411	103,079	61,736,873
March	61,097,083	302,672	141,076,601	165,898	96,639,213
April	74,714,226	378,790	171,931,720	204,949	116,811,926
May	72,098,629	398,561	183,580,808	212,239	125,096,943
Total (5 mos.)	291,719,414	1,424,836	660,245,308	764,453	448,962,292
June		384,520	178,983,835	203,632	121,842,467
July		388,747	180,205,492	211,296	125,005,223
August		347,144	162,894,966	183,921	111,664,809
September		298,286	138,717,971	158,021	94,240,101
October		276,292	126,247,679	132,187	80,745,596
November		211,805	94,932,292	97,734	58,596,676
December		170,399	80,088,696	74,095	48,846,672
Total (year)		3,502,029	1,622,316,239	1,825,339	1,089,903,836
1930.					
January	52,363,467	164,638	72,997,775	78,319	45,026,703
February	61,163,496	197,608	84,756,722	95,199	52,749,661
March	76,573,760	285,418	120,872,894	137,365	76,292,271
April	84,228,709	341,842	144,891,375	169,994	93,404,850
May	82,029,398	346,515	146,191,179	167,106	93,283,672
Total (5 mos.)	356,358,830	1,336,021	569,709,945	647,983	360,757,157

1929.	Retail Financing.			
	Used Cars Financed.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
January	68,859	20,734,372	8,483	3,755,059
February	76,480	24,595,774	9,624	4,156,764
March	121,194	37,815,473	15,580	6,621,915
April	154,843	47,248,843	18,998	7,870,951
May	167,567	50,830,658	18,755	7,653,207
Total (5 mos.)	588,943	181,225,120	71,440	30,057,896
June	164,023	50,205,848	16,865	6,935,520
July	162,451	49,077,845	15,000	6,122,424
August	149,413	45,652,348	13,810	5,577,809
September	127,429	39,310,095	12,836	5,167,775
October	135,158	41,783,894	8,947	3,718,189
November	103,950	32,340,123	10,121	3,995,493
December	89,969	28,574,295	6,335	2,667,729
Total (year)	1,521,336	468,169,568	155,354	64,242,835
1930.				
January	80,723	25,526,546	5,596	2,444,526
February	95,340	20,095,300	7,069	2,911,761
March	141,611	41,474,040	6,442	3,106,583
April	162,823	48,460,620	9,025	3,025,905
May	171,269	49,805,204	8,140	3,102,303
Total (5 mos.)	651,766	194,361,710	36,272	14,591,078

Inter-State Commerce Commission Denies Petitions to Alter Rail Plan—Announces That Consolidation Allocation Project Will Not Be Reopened.

A sweeping denial of petitions filed by various railroads, chambers of commerce, civic leagues, and trade associations seeking modifications of the consolidation plan to combine the railroads into 21 competitive systems was made on July 22 by the Inter-State Commerce Commission, said a Washington dispatch to the New York "Times," which further stated:

The petitioners seeking modification of the plan so as to conform to local desires were the Waco Beaumont Trinity & Sabine Railway, a Texas short line; the Chamber of Commerce of Trenton, N. J., the Moffat Tunnel League, the Uintah Basin Railroad League, and Philadelphia trade bodies.

Refusal to modify or to reopen for hearing the plan promulgated Dec. 9 1929 was made on the ground that "the petitioners may be fully heard, when and if formal application is made to give effect to the plan of consolidation or any part thereof."

The Commission had previously stated that the plan was purely a basis on which the road should proceed in making applications for unification of their properties. In its order to-day the Commission gave notice that the consolidation plan would not be reopened for hearing and that any desired modifications would have to be made when the formal applications are made to carry out the plan of consolidation.

Asks Change for Texas Line.

Contending that the acquisition of the Waco line by the Southern Pacific, as planned by the Commission, "does not preserve competition in the territory as fully as possible," the Waco petitioners requested allocation of the line to the Missouri Pacific System, No. 18, instead of the Southern Pacific, No. 16.

"If allocated to the Missouri Pacific," the petitioners stated, "it should extend the service of that system to Livingston, Groveton, Corrigan, and Colmenseil, while only one point, Trinity, would be left without competitive service. Allocation of the Waco to the Southern Pacific would destroy competition at the Texas cities named."

The Moffat Tunnel League and the Uintah Basin Railroad League, in filing a joint petition with the commission, asked for the allocation of the Denver & Salt Lake Railway with some other system than the Missouri Pacific. It was suggested that allocation to the Missouri Pacific System would not be in the public interest, since the Denver & Rio Grande Western, a segment of the Missouri Pacific, had always opposed extension of the Denver & Salt Lake, a Moffat road, west from Craig, Colo., to Provo or Salt Lake City, Utah, to eliminate competition.

Object to Jersey Central Allocation.

The petition of the Philadelphia trade bodies objected to the allocation of the Reading and Central of New Jersey and other short lines tributary to those roads to system No. 5, or the Baltimore & Ohio.

The trade bodies said that competition would be better served if the plan were reopened and modified so as to make the Reading and the Central of New Jersey the basis of an independent system, that "competition will be more fully preserved, the existing routes and channels of trade will be better maintained and the cost of transportation as between the competitive systems and as related to the values of properties through which the service is rendered will be more nearly the same than if they were included in the Baltimore & Ohio System."

The Baltimore & Ohio said in reply to the petition that no evidence had been produced by the trade bodies in support of their claims, and the Commission, acting on the reply of the Baltimore & Ohio, denied all the petitions.

Only two minor changes have been made in the consolidation plan of the Commission since its decision in December, the first assigning the Gulf Texas & Western to the Rock Island-Frisco, System No. 19, instead of to the Santa Fe, System No. 17.

The Arkansas Short Line, which had been allocated to the Missouri Pacific, was later found to be an entirely "intra-State carrier" and so not subject to the Inter-State Commerce Act.

Big Shrinkage in Automobile Production in June and the Half Year.

June production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 335,475, as compared with 417,406 in May; 545,932 in June 1929; 396,796 in June 1928, and 323,817 in June 1927. For the half year ended with June, the number of cars made in 1930 was only 2,219,546 against 3,224,443 in 1929 and 2,201,521 in the first half of 1928.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs. x	Total.	Passenger Cars.	Trucks.
1929—							
January.....	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February.....	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March.....	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April.....	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May.....	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June.....	545,932	451,871	93,183	1,378	21,492	16,511	4,981
Total (6 mos).....	3,224,443	2,763,297	451,513	10,633	188,361	151,713	36,748
July.....	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August.....	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September.....	415,912	363,471	51,576	865	12,817	10,710	3,107
October.....	380,017	318,462	60,687	868	14,523	8,975	5,548
November.....	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December.....	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year).....	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January.....	275,374	236,145	38,657	572	10,388	8,856	1,532
February.....	346,940	296,461	49,457	1,022	15,548	13,021	2,527
March.....	401,313	335,720	64,204	1,389	20,730	17,165	3,565
April.....	*443,038	*374,913	67,560	565	24,257	20,872	3,385
May.....	*417,406	*362,522	54,370	514	14,672	12,251	2,421
June.....	335,475	289,245	45,771	459	15,090	12,194	2,896
Total (6 mos).....	2,219,546	1,895,006	320,019	4,521	110,685	93,359	17,326

* Revised. x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 25 1930.

The weather has been too hot. Hot weather helps retail trade in light summer goods, but the summer is nearly two-thirds over. Mid-summer dullness as a rule is still on. Industries are running at a slow pace. One unfavorable feature is the lessened buying capacity of the farming community of this country. Wheat is fully half a dollar a bushel lower than a year ago. Corn nearly 20 cents lower, oats 14, rye 64 cents, hogs 2½ cents and cotton over 6 cents. Also there is a good deal of unemployment. Here and there some reduction in wages has been made, not to speak of the curtailment of work in the big industries, and with it a loss of wages. There is no use blinking the fact that it is not a rose colored situation in the United States. Nor is it anywhere on the globe. There is a universality of dullness and pessimism. It must give way some time or other. But when? Certainly it would be unlikely to happen in the middle of summer. Things may take on a different hue some time next winter. It is to be hoped so. All that is certain about a great courageous, energetic nation like the United States is that while its trade may, so to speak, be passing through a tunnel now it is as certain as the rising of to-morrow's sun to emerge sooner or later into broad daylight and take on its old activity and traditional prosperity.

Meanwhile, however, trade is slack. Steel mills are running at no larger capacity than a week ago. If anything, it has been reduced on account of the recent hot weather.

Structural steel, there have been pretty good orders from this city, but otherwise steel, like pig iron, is quiet. The coal trade is slow. Nobody expects anything better at this time of the year. Lumber output is at the rate of only about 50% of the normal and this branch of trade is still slow. At some Southern points the furniture business is said to show more life but elsewhere in the country is it the old story of dullness. Cotton goods have been quiet, and more or less affected by the decline in raw cotton. It may be well enough however to remember that mill stocks of raw cotton are comparatively small and consumers supplies of goods are believed to have fallen to a low level. And in the last 11 months it is figured that the curtailment at the cotton mills has been tantamount to a reduction of 850,000,000 yards of cotton goods. In June it seems there was some increase in the output of woollens and worsteds. But a new price schedule of leading woolen interests shows a noteworthy reduction. No one claims that there is any activity in woollens or worsteds.

Meanwhile the dullness of the times is such that strange as it sounds, the outside call money rate has dropped to 1%, the lowest since 1925. It has not stimulated stock speculation in mid-summer weather with so many persons at the vacation resorts. And of course low money rates are supposed to mean a low rate of business in merchandise.

Wheat shows a fractional decline for the week, for there have been some beneficial rains in the northwest and Canada, and the fear of Russian competition in the European markets has been a bugbear. Yet at times a very fair export business

has been done in both Manitoba and our hard winter wheat. The wheat market seems, however, to be in a more or less relaxed condition after having long leaned on the arm of the Government and now finds that arm withdrawn. Corn has advanced 3 to 7 cents. Corn is the real leader of the grain list nowadays. The reason is the prolonged hot dry weather in the southwestern section of the belt, and the damage to the crop in Iowa, Kansas and elsewhere. Illinois farmers are hauling water. The excellent cash demand of course has counted. July corn has sold within 3 cents of July wheat. But the strongest features are the September and December deliveries, especially December. Oats and rye have been steady or higher of course in response to the firmness of other grain. Lard has declined a little under 10 points, with hogs lower offsetting the rise in corn.

Cotton has declined despite some unfavorable crop reports. The conviction is strong that the crop on the whole is faring very well and in any case supplies during the coming season will be ample with a carryover on July 31 of this year of some 6,000,000 bales. Moreover there have latterly been indications that the drought in the central belt was in process of being relieved and also Arkansas. Of course no season is perfect and just now there are complaints of dry hot weather in Texas and Oklahoma, though not very serious mischief has yet befallen the crop there. It is insisted however by those on the ground that it is high time the period of drought and heat now of six weeks duration, were relieved. That idea had much to do with the fair rally to-day. Coffee has declined partly at times due to weaker Brazilian cables and selling coming now from Europe and now from Brazil. Yet spot coffee strangely enough is firmer at the moment owing to the scarcity of the more desirable grades.

Sugar has again been under the pressure of Cuban and to some extent of European selling. The only buyers at times have been the shorts. Meanwhile the spot trade has been nothing stimulating and the demand for refined has left not a little to be desired. Rubber shows no net change for the week on September and December, but nearly a $\frac{1}{4}$ c decline for March, while trade has been slow in the actual rubber. London has declined and the tone seems as universally bearish as ever with the outlook more or less uncertain as to the adoption of a new plan of restriction of available supplies for the consuming markets of the world.

The trouble indeed in many commodity markets is overproduction. This is true of grain, cotton, rubber, sugar, coffee, silk and seemingly pretty much everything else. And the efforts of different governments of the world to stabilize prices or in other words somehow to get around the law of supply and demand have thus far proved about as futile as attempts to square the circle. Brazil has its own bitter experience with coffee, Cuba with sugar, Japan with silk, England and Holland with rubber, and the United States with grain and cotton. All of these governments, big and little, have been taught the lesson that they can no more set aside a fixed economic law than they can abrogate the law of gravity or the precession of the equinoxes. And yet new schemes are broached to "restrict" the output of rubber. Politicians want the United States Government to buy 100,000,000 bushels of wheat and wait until benign geni bring about semi-miraculous or better still downright miraculous conditions and the traditional happy ending.

Hides have declined about $\frac{3}{4}$ c and at the lower prices there has been a good business in Chicago and on the exchange here. Silk has declined here 12 to 14 points net. Cocoa has advanced slightly. In all the commodity markets there is a tendency to favor or overdo the "short" side. And thereby may yet hang a tale. Bears in popular parlance are "asking for it."

The stock market early in the week was despite some irregularity inclined to rise. It made further progress on the 23rd inst. with an outside call money rate of 1%, the lowest since the stock exchange rate of 1% five years ago. Of course it is a kind of mirror reflecting the slowness of trade and the consequent idleness for the moment of the money market. This no doubt had a sort of repercussion in the gold exports of \$16,000,000, much of it to France, even though Paris is a no more hospitable money market than New York. But New York is for the time being no longer a magnet to attract gold. Rather striking advances occurred on the 23rd inst. in such stocks as United States Steel, Allied Chemical, American Can, Columbian Carbon, People's Gas, Radio, General Motors, Eastman Kodak and Consolidated Gas. To-day there was an uneven advance with a quick rally in the later trading in a generally dull day.

The transactions were only about 1,350,000 shares. Call money at the Exchange was easy at 2%. Outside it was 1% with plenty of it. The undertone of the stock market seems to be firm enough but for the moment it has some of the lassitude of the dog days. No attention was paid to June railroad earnings on 22 roads of 26.7% under those for June last year, or a drop for six months of 29.6% compared with the like period in 1929. That was merely so much water that had gone over the dam. Bonds were quiet. High grade railroad issues had the best sale. Price changes as a rule were small. Some lost a point; others gained that much.

Very large offers of print cloths 38 $\frac{1}{2}$ -inch 64x60s for spot delivery were made at 5 $\frac{1}{2}$ c. but buyers held aloof. Charlotte, N. C. wired the "Wall Street Journal": "Carded yarn mills in North Carolina and other states are planning to continue their 40% curtailment program until conditions in the industry are much better, according to information received in a survey made here. It was pointed out, however, that conditions will probably show considerable improvement within the next two or three months. The curtailment program started some time ago and has been more pronounced in the last 60 days. Mills of this State carrying on the curtailment are located in Monroe, Concord, Lumberton, Fayetteville, Rocky Mount, Kinston, Henderson and Morganton, in addition to some other cities. Spinners are now turning down business at prices lower than they were quoting recently, reports in textile circles say. Charlotte, N. C. to-day reported a distinctly better tone in textiles. Columbus, Ga. wired that local mills report their production during the past 60 days as less than the same period for any year since 1920 with sales short of this production. Most of the mills are running 3 to 4 days a week, with all of them running some equipment each week.

Paris cables that the strike recently noted of textile operatives in the Armentieres, Oupplins and Nieppe districts is assuming a serious aspect, with the Roubaix and Rouen districts now affected also. All operatives are asking an increase of 20 centimes per hour to offset deductions from their wages under the new social assurances law. It is estimated that nearly 20,000 workers are involved now in the Armentieres, Roubaix and Rouen districts. The Vistose Co., a leading factor in rayon industry announced on the 22nd inst. a reduction of 20 to 25 cents a pound. Tokio, Japan reports that textile trade conditions are serious. The guild voted to shut down for two months; others operate at 70%. Australia advices say that textiles are in poor demand. Manchester has had a better home trade, but in general foreign textile markets are more or less depressed.

At West Warren the Thorndike Co., woolen manufacturers ordered all its help to report for duty next Monday. The mills have been closed two weeks. At East Rochester, N. H. the Chacheco Woolen Mills, will not close down for a week as was recently announced. New orders caused the notice to be rescinded. A rumor that the Beaver Brook Mill at Dracutt, Mass., had been sold was denied on the 24th inst. At Galax, Va. the Mouth of Wilson Woolen Mills have been closed for 60 days for lack of water.

A further decline in automobile production last month is shown by figures compiled by the United States Census Bureau. Total production for June, 335,475 vehicles was 82,000 below the May total of 417,406 which in turn was a decline of 26,000 from the April figures of 443,038, the highest of any month since last August. Compared with June 1929 last month's production showed a loss of 210,457 units. June production, the figures show, included 289,245 passenger cars, against 362,522 in May; 45,771 trucks against 54,370 and 459 taxicabs against 514.

Chicago wired that wholesale and retail buying in mercantile establishments during the past week was firm but devoid of spectacular movements. Business leaders were said to be predicting improvement in all lines after the middle of September or early in October and some declare that the turn for the better has already set in and that the gains will be gradual. Detroit wired: "Ford completed the first week of a two-weeks' vacation period Saturday. Between 75,000 and 80,000 men are thus idle at the three Detroit plants. Just preceding the vacation period it is reported, 13,000 men including skilled and unskilled labor and departmental executives were removed from the payrolls permanently. When the plant reopens it is expected normal production will be resumed without these 13,000 workers."

On Saturday, July 19th, the temperature here reached 96 the highest on that date for 54 years. The humidity at 8

a. m. was 84, but at 8 p. m. 35. The mercury rose 22 degrees in 8 hours. Nebraska had 108 and prayers were offered there for rain. Chicago had 103, but later the temperature fell 27 degrees in three hours. In Omaha motormen wore gloves, the controls were so hot. Philadelphia had 100, breaking a record of 25 years. In Washington it was 102. Boston had 74 to 90, Buffalo 72 to 76, Cincinnati 76 to 98, Cleveland 78 to 96, Detroit 76 to 94, Kansas City 80 to 100, Los Angeles 64 to 80, Milwaukee 68 to 92, St. Paul 70 to 88, Montreal 72 to 90, Omaha 80 to 106, Philadelphia 76 to 100, Portland, Me., 70 to 88, Portland, Ore., 54 to 70, San Francisco 52 to 64, Seattle 52 to 66, St. Louis 78 to 102, Winnipeg 58 to 80.

On Sunday the 20th inst. it was 80 to 92 degrees here. Boston had 72 to 86, Chicago 70 to 98, Cincinnati 78 to 102, Cleveland 72 to 98, Detroit 68 to 96, Kansas City 78 to 100, Milwaukee 68 to 100, Minneapolis 70 to 86, Montreal 60 to 80, Omaha 78 to 102, Philadelphia 78 to 98, Phoenix 80 to 104, Portland, Me. 68 to 84, Portland, Ore. 62 to 82, San Francisco 54 to 62, Seattle 64 to 76, St. Louis 80 to 100, Washington 76 to 100, Winnipeg 64 to 82. On the 21st inst. the maximum temperature here was 99 degrees and it was hot all night. It was 99 in Central Park in the shade and 137 in the sun. Mayor Walker in view of the distressing weather ordered all the city parks and bathing beaches kept open throughout the night for sleeping purposes. A special police detail was on duty so that women and children, as well as men could find safety as well as comfort in the open. The Mayor also ordered several hundred fire hydrants and sprinklers turned on to give children relief. On that day in the courts, witnesses, juries and spectators were allowed to remove their coats. In the poorer districts there were accidents and deaths from falling from fire escapes. Hundreds of thousands left their homes and took to the parks, beaches and roofs; 1,000,000 flocked to Coney Island and Rockaway. It was the hottest July 21st in 60 years. In the suburbs the heat has been more intense in some case than in New York. It was 101 at Elizabeth, N. J. on the 19th inst. Meanwhile Paris cabled that storms in the English channel and along the Atlantic Coast, heavy rains in the interior and deep snows on the Italian frontier were among the weather disturbances reported in France over the week-end. Snows covered the national road between France and Italy for a depth of almost a foot at one point.

It was rather warm on the 24th inst. the maximum temperature being 82 here. Boston had 66 to 84, Philadelphia 70 to 86, Chicago 72 to 92, Cincinnati 66 to 92, Cleveland 72 to 88, Detroit 74 to 88, Milwaukee 74 to 90, Kansas City 74 to 88, St. Paul 68 to 92, St. Louis 74 to 88, Winnipeg 68 to 86. Today it was up to 88 degrees by one o'clock and then fell one degree but it was close and uncomfortable late at night. It is the hottest and most trying summer for years past from the persistence of high temperatures with only little intervals of relief.

London cabled the Associated Press July 22: "While the United States is panting from a pronounced heat wave, Great Britain has one of the most unusual summer cold spells in years. It was colder here last night than on ordinary nights in November, the thermometer on Hampstead Heath dropping to 45 degrees while the ground temperature was within 6 degrees of freezing. At 10 o'clock this morning the temperature in central London was only 55 and in general it is running 10 degrees below the seasonal average. Torrential rains have fallen in eastern England."

The Department of Commerce's Weekly Statement of Business Conditions in the United States—Increase in Business Measured by Volume of Checks.

According to the weekly statement of the Department of Commerce, business for the week ended July 19, as measured by the volume of check transactions, showed an increase of 16% over the preceding week, but was below the level of the period ended July 20 1929.

Wholesale prices as a whole showed but slight change from the week before, but were 16% lower than the corresponding period in 1929. Iron and steel prices, as measured by the composite index, showed no change from the previous week, but recorded a decline of 10% from the corresponding period a year ago.

Bank loans and discounts were greater than both the preceding week and the same period in 1929. The average prices for representative stocks registered marked gains over the preceding week, but were still lower than those

of the same period in 1929. Bond prices, on the other hand, showed gains over both comparative periods. Interest rates for call money were lower, while those for time money were higher than the preceding week. Both rates were lower than a year ago.

Building, the activity of steel mills, and wheat receipts at primary markets for the week ended July 12 were all greater than the preceding period, due mainly to the greater number of working days. As compared with the week ended July 13 1929, building and steel operations were smaller, while the receipts of wheat in producing centres were greater.

Bank loans and discounts and stock prices for the period ended July 19 1930 registered increases when compared with the week ended July 21 1928, two years ago.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-5=100.)

	1930.				1929.		1928.	
	July 19.	July 12.	July 5.	June 28.	July 20.	July 13.	July 21.	July 14.
Steel operations.....	75.0	63.2	84.2	125.0	122.4	93.0	91.0	
Bituminous coal production.....	80.6	67.2	82.0	94.0	98.1	88.7	88.3	
Petroleum produc'n (daily ave.).....	121.5	124.0	125.3	138.9	138.8	115.3	114.8	
Freight car loadings.....	95.5	82.6	97.7	112.5	111.2	107.8	106.9	
Lumber production.....	70.1	52.7	81.4	—	96.2	—	—	
Building contracts, 37 States (daily average).....	62.2	37.3	204.4	158.1	145.9	116.2	128.8	
Wheat receipts.....	230.3	73.6	62.2	229.1	207.5	235.8	179.2	
Cotton receipts.....	7.7	6.2	6.5	18.8	18.5	33.5	9.6	30.4
Cattle receipts.....	71.2	49.7	52.2	75.0	75.3	113.0	87.7	
Hog receipts.....	76.9	56.1	80.3	76.4	84.3	69.2	77.7	
Price No. 2 wheat.....	61.2	62.8	63.6	65.1	100.7	90.7	97.7	99.2
Price cotton middling.....	—	—	50.0	50.0	70.6	67.6	77.9	80.9
Price iron & steel composite.....	80.1	80.5	80.5	80.8	88.7	88.7	84.3	84.2
Copper, electrolytic price.....	—	81.2	81.9	84.1	129.0	129.0	105.1	105.1
Fisher's Index (1926=100).....	83.4	84.5	85.6	85.7	98.8	98.1	99.9	99.3
Bank debts outside N. Y. City.....	122.1	105.2	105.3	127.5	143.6	121.6	128.4	103.3
Bank loans and discounts.....	135.3	135.0	135.7	136.5	135.2	135.3	126.0	126.7
Interest rates, call money.....	54.5	62.5	57.6	54.5	230.3	209.1	136.4	160.6
Business failures.....	111.1	105.2	106.9	120.4	92.4	108.1	107.4	108.1
Stock prices.....	207.4	196.6	197.3	192.2	289.9	284.5	191.4	192.0
Bond prices.....	106.7	106.5	106.2	106.1	104.2	104.2	107.4	108.1
Interest rates, time money.....	79.1	70.4	68.6	74.3	180.0	171.4	137.1	137.1
Federal reserve ratio.....	105.8	105.4	104.1	108.0	95.2	94.2	89.7	87.6

a Relative to weekly average 1927-1929 for week shown. • Revised.

Federal Reserve Board's Summary of Business Conditions in the United States—More Than Seasonal Decline During June in Industrial Production—Factory Employment and Wages at New Low Levels.

The Federal Reserve Board reports that "industrial production decreased in June by more than the usual seasonal amount and factory employment and pay rolls declined to new low levels." The volume of building contracts awarded was large, says the Board, which adds that "prices declined sharply and money rates continued downward."

The Board also has the following to say in its monthly summary of business conditions in the United States, issued July 24.:

Industrial Production and Employment.

In June industrial production showed a further substantial decrease and the Board's index, which is adjusted for ordinary seasonal variations, declined to the lowest level since last December. Output of steel ingots declined in June and early July more than is usual at this season, while automobile production was sharply curtailed to a level considerably below that of the same period of the past two years. Cotton consumption, already at a low level, declined further in June. Output of bituminous coal and copper continued in small volume. Wool consumption and shoe production increased slightly and cement output, as in the preceding month, was at a high level.

Factory employment and pay rolls decreased further in June. The number employed at steel plants and in the automobile, agricultural implement, and cotton goods industries, declined more than is usual at this season, and employment in the woolen goods and lumber industries continued at unusually low levels.

The value of building contracts awarded in June, \$600,000,000, according to the F. W. Dodge Corp., was about 30% more than in May and the largest since last July. The increase reflected chiefly unusually large awards for natural gas pipe lines and power plants. The volume of contracts for residential building was somewhat smaller than in May. In early July the total volume of contracts was small.

Department of Agriculture estimates, based on July 1 conditions, indicate a decrease from last year of about 20,000,000 bushels in the winter wheat crop and a corresponding increase in spring wheat. The corn crop is expected to be about 2,800,000,000 bushels, 7% larger than last year and 4% above the five-year average. Area planted to cotton is estimated at 45,815,000 acres, 2.7% less than last year.

Distribution.

The volume of freight car loadings in June and early July continued to be substantially below the corresponding periods of 1928 and 1929. Preliminary reports indicate that the decline in department store sales from a year ago was of larger proportions in June than in any previous month this year.

Wholesale Prices.

Commodity prices declined more rapidly in June than in any other recent month, and the index of the Bureau of Labor Statistics, at 86.8% of the 1926 average, was about 10% below the level of a year ago. Prices of many important agricultural commodities and their manufactures declined further, and those of certain leading imported raw products—silk, rubber, and coffee—reached new low levels. There were also further declines in iron, steel, and copper. Prices of raw wool, hides and raw sugar increased slightly during June. Early in July, prices of meats were stronger, but there were further declines in many other commodities.

Bank Credit.

Loans of reporting member banks in leading cities declined somewhat between the middle of June and the middle of July, and on July 16 were

\$60,000,000 smaller than five weeks earlier. Loans on securities decreased by \$140,000,000, while "all other" loans increased by \$80,000,000. The banks' investments increased further by about \$280,000,000 during this period and were in larger volume than at any other time in the past two years.

Member bank balances, at the Reserve Banks increased, and in the week ended July 19, averaged \$60,000,000 more than five weeks earlier, and at the same time their borrowings from the Reserve Banks declined by nearly \$20,000,000—reflecting an increase in the Reserve Banks' holdings of acceptances and Government securities, a further slight growth in gold stock, and a continued decline in the volume of money in circulation.

Money rates in the open market continued to ease and in the middle of July rates on 90-day bankers' acceptances at 1½% were at a new low level, while rates on commercial paper at 3-3¼% were at the low point of 1924.

During July the Reserve Bank discount rate was reduced at Boston from 3½ to 3%, and at Philadelphia, Atlanta, and Richmond, from 4 to 3½%.

U. S. Life Insurance Sales Gain 3% in Six Months of 1930.

The Sales Research Bureau of Hartford, Conn., in furnishing under date of July 18 the figures of life insurance sales for June and the six months, says:

Despite the general business depression, the volume of life insurance sold during the past six months was 3.0% greater than a year ago. The gain was generally distributed throughout the country. A year ago the insurance salesman had to compete with the stock broker for the consumer's dollar. The stock market offered a quicker but much less certain means of building an estate. Today the public has lost a little of its confidence in the ability of the market to amass a fortune quickly.

Life insurance has been slow to be affected by the general depression. Sales during the first four months showed substantial increases and not until May did reports show a decrease in volume. In June sales were stimulated by the new disability clause which went into effect July 1. Even with the incentive to secure business at the old rates, sales fell 1% below last June.

The following table shows the increases by sections for the month and for the first half of the year.

Sales of Ordinary Life Insurance in 1930 Compared to 1929.

First 6 Mos.		June	First 6 Mos.		June
Sales.		Sales.	Sales.		Sales.
New England.....	100%	91%	West South Central....	94%	87%
Middle Atlantic.....	104%	101%	Mountain.....	100%	87%
East North Central....	101%	100%	Pacific.....	109%	111%
West North Central....	109%	102%			
South Atlantic.....	104%	100%			
East South Central....	100%	91%	United States total..	103%	99%

These figures are compiled and issued by the Life Insurance Sales Research Bureau at Hartford, Conn. This organization computes sales figures based on the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the country.

In addition to figures for the month and the six months of 1930, the Research Bureau has figures showing the trend for the past twelve-month period. For the twelve months ended June 30 1930, the United States as a whole purchased 6% more insurance than in the twelve-month period a year ago. During this period every section of the country experienced a gain. There were only 8 states which failed to share the prosperity that such figures indicate.

Canadian Sales of Life Insurance Increase 1.1% in June—Figures for Six Months Show 2.1% Loss.

The first six months of 1930 in Canada show a decline of 2.1% in life insurance sales when compared to the same period last year. Life insurance sales are so closely allied with business conditions that they are looked upon as reflecting an increase or decrease in general prosperity. The average decrease in the first six months of 1930 is due to a slight loss in every month, except March and June, says the Sales Research Bureau of Hartford, Conn., which likewise states:

June figures which have just been compiled record a production of \$55,355,000 of new ordinary life insurance in June. This volume is 1.1% larger than was paid for in the same month last year. An increase in sales at this time is regarded by many as an indication that the depression in business in Canada has taken an upward trend. The two provinces of Ontario and Quebec pay for well over half of the total new business sold in the Dominion. These two provinces increased their production 2.2% and 5.4% respectively in June. The only provinces which failed to increase sales in June were Alberta and Saskatchewan. The colony of Newfoundland also recorded a slight decrease.

Sales in the past twelve months, which ended June 30 1930, are practically identical with those of the preceding year. These figures are compiled by the Life Insurance Sales Research Bureau at Hartford, Conn., which issues every month a report of life insurance sales in Canada and the United States.

In addition to the province figures, sales are also reported for several cities. In June, Hamilton was the only reporting city which failed to equal the production in June last year. The largest gain for the month was made in Quebec which recorded the unusual gain of 75%.

Continued Decline in Wholesale Prices.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows a further decline in June. This index, which includes 550 price quotations weighted according to the importance of each commodity, stands at 86.8 for June, compared with 89.1 for May, 96.4 for June, 1929, and 100.0 for the year 1926. Based on these figures the purchasing power of the 1926 dollar was \$1.037 in June 1929, and \$1.152 in June 1930. The Bureau, under date of July 18, further reports as follows:

Farm products as a whole decreased nearly 4¼% in average price from May to June, due to further declines in barley, corn, oats, rye, wheat, beef cattle, hogs, sheep, poultry, cotton, alfalfa hay, and potatoes. Higher

prices prevailed for calves, lambs, eggs, clover hay, flaxseed, and onions. Prices for the month averaged almost 14% below those of June 1929.

Foods declined over 1½% from the May level, with decreases for butter, cheese, evaporated milk, beef, mutton, dressed poultry, coffee, and flour. For this group, also, prices were appreciably lower than in the corresponding month of last year.

Prices of hides and leather products as a group showed little change from the month before, with hides and skins appreciably higher and leather, boots and shoes, and other leather products somewhat lower.

Textile products again were downward, with cotton goods, silk and rayon, woolen and worsted goods, and other textiles all participating in the decline.

Fuel and lighting materials likewise declined to some extent, anthracite and bituminous coal, and petroleum products averaging lower than in May.

Metals and metal products averaged lower, with declines in iron and steel and non-ferrous metals, including copper, lead, silver, tin and zinc.

Building materials also were noticeably lower than in May, prices of lumber, brick, cement, structural steel, and paint materials averaging well below those of the preceding month.

Prices of chemicals and drugs, including fertilizer materials, declined slightly, while mixed fertilizers showed a small increase.

Housefurnishing goods, as a group, showed no change in the general price level.

In the group designated as miscellaneous there were decided price decreases reported for cattle feed, rubber, and automobile tires, with a smaller decrease for paper and pulp.

Decreases from May levels were shown for the three large groups of raw materials, semi-manufactured articles, and finished products, while non-agricultural commodities and the group of all commodities other than farm products and foods also declined.

Of the 550 commodities or price series for which comparable information for May and June was collected, increases were shown in 50 instances and decreases in 231 instances. In 269 instances no change in price was reported.

Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that decreases have taken place in all major groups of commodities, such decreases ranging from less than ¼ of 1% in the case of housefurnishing goods to nearly 14% in the case of farm products.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.).

Groups and Subgroups.	June 1929.	May 1930.	June 1930.	Purchasing Power of the Dollar June 1930.
All commodities.....	96.4	89.1	86.8	\$1.152
Farm products.....	108.3	93.0	88.9	1.125
Grains.....	91.0	82.1	78.7	1.271
Livestock and poultry....	111.0	93.2	88.5	1.130
Other farm products.....	102.3	96.5	92.7	1.079
Foods.....	98.9	92.0	90.5	1.105
Butter, cheese and milk....	105.5	92.5	90.4	1.106
Meats.....	111.5	101.3	99.9	1.001
Other foods.....	88.5	86.3	85.1	1.175
Hides and leather products..	108.0	102.6	102.4	.977
Hides and skins.....	110.9	96.8	99.0	1.010
Leather.....	110.3	104.2	102.9	.972
Boots and shoes.....	106.1	103.7	103.0	.971
Other leather products.....	105.5	105.3	105.1	.951
Textile products.....	93.3	84.6	82.2	1.217
Cotton goods.....	99.1	90.7	89.3	1.120
Silk and rayon.....	79.5	70.3	64.3	1.555
Woolen and worsted goods..	97.8	88.9	88.6	1.129
Other textile products.....	80.3	72.1	69.0	1.449
Fuel and lighting materials..	83.3	78.0	76.4	1.309
Anthracite coal.....	88.1	86.9	85.8	1.166
Bituminous coal.....	89.6	88.4	88.2	1.134
Coke.....	84.7	84.0	84.0	1.190
Gas.....	94.0	97.9	*	-----
Petroleum products.....	76.6	66.5	63.6	1.572
Metals and metal products..	105.1	96.8	95.4	1.048
Iron and steel.....	98.2	92.9	91.7	1.091
Non-ferrous metals.....	104.8	80.6	78.1	1.280
Agricultural implements....	98.3	95.0	95.0	1.053
Automobiles.....	112.2	106.8	105.5	.94
Other metal products.....	98.5	92.4	98.4	1.016
Building materials.....	96.4	92.9	90.0	1.111
Lumber.....	94.2	89.7	85.3	1.172
Brick.....	89.1	86.4	83.0	1.205
Cement.....	94.6	92.7	91.7	1.091
Structural steel.....	99.6	91.9	86.8	1.152
Paint materials.....	86.5	89.1	88.7	1.127
Other building materials....	106.1	101.8	99.6	1.004
Chemicals and drugs.....	93.4	89.9	88.9	1.125
Chemicals.....	98.6	95.3	93.8	1.066
Drugs and pharmaceuticals..	69.8	67.8	67.9	1.473
Fertilizer materials.....	92.6	86.5	85.3	1.172
Mixed fertilizers.....	96.7	93.6	94.1	1.063
Housefurnishing goods.....	96.6	96.2	96.2	1.040
Furniture.....	95.0	96.6	96.5	1.036
Furnishings.....	97.7	95.8	95.9	1.043
Miscellaneous.....	80.4	77.5	74.5	1.342
Cattle feed.....	106.2	110.3	102.0	.980
Paper and pulp.....	88.2	85.6	85.2	1.174
Rubber.....	42.7	29.2	25.9	3.861
Automobile tires.....	55.3	54.5	52.2	1.916
Other miscellaneous.....	109.7	107.9	103.3	.968
Raw materials.....	96.6	87.8	84.8	1.179
Semi-manufactured articles..	94.4	85.6	82.0	1.220
Finished products.....	96.7	91.0	88.9	1.125
Non-agricultural commodities	94.6	88.1	86.3	1.159
All commodities, less farm products and foods.....	93.1	87.5	85.7	1.167

* Data not yet available.

Business Activity in June at Lowest in Present Recession According to Conference of Statisticians in Industry Operating Under Auspices of National Industrial Conference Board.

In its monthly statement on business conditions, issued July 20, the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, presents the following summary:

General business activity in June fell to the lowest point in the current recession, after due allowance for seasonal influences, but recent developments indicate that a firmer foundation for recovery is being established. Industrial production, which usually varies more widely than general trade, has been running below railroad distribution of merchandise and this, in turn, below current consumption during the past six months. Inventories and stocks of finished goods in many lines are low in comparison with current demand. Price reductions have increased consumer purchasing power, and the volume of goods moving in retail channels compares

favorably with that of earlier years. Raw commodity prices are steadier. Building construction, even in the residential field, shows signs of expansion. These conditions point to an increase in industrial activity after the usual summer slackness has passed. The only uncertain factor in the situation is the possibility of a further slump in farm prices.

Conditions in the major industries are reviewed as follows:

Automobiles; Petroleum; Rubber.

June production of automobiles is estimated at 343,000, 22% below May, and 39% under June last year. The output in the first half amounted to 2,822,211 as against 3,413,804 in the record year of 1929, and 2,326,509 in 1928.

Retail sales and exports are continuing to exceed production, so that dealers' stocks of cars were reduced 6,372 in March, 27,267 in April, and 20,775 in May. It is estimated that dealers' stocks on June 1 were 417,000 as against 538,185 on June 1 last year, or a decrease of 23%. Retail sales in May, as measured by new car registrations, showed a decline of 3½% under April, and 24% under May last year for passenger cars, while trucks declined 8% under April, and 18.3% under May a year ago. During the first five months this year new passenger car registrations were 21% under the same period last year while trucks declined 10.7%. Retail sales of both cars and trucks during the first five months surpassed all previous years except 1929. Low price cars comprised a larger proportion than usual.

The production of crude petroleum in the United States is now averaging about 2,575,000 barrels per day. This indicates a decrease of almost 300,000 barrels a day from production of a year ago. During March and April, crude oil in storage was drawn on to the extent of about 25,000 barrels daily. During May the withdrawal was about 70,000 barrels a day. The draught on crude stocks during June will be even higher, and the tendency is continuing during July.

Gasoline consumption continues to show an increase over the same periods of 1929. Domestic consumption during May was 5.57% higher in 1930 than it was in 1929. Stocks of gasoline were also drawn on during April and May, and the amount withdrawn during June is estimated at about 3,000,000 barrels, bringing the country's gasoline in storage at refineries down to about 50,000,000 barrels on July 1 1930.

The gasoline stocks situation can be said to be improving, a very hopeful indication being found in recent press dispatches to the effect that several of the larger companies have announced strict compliance with the Federal Oil Conservation Board's suggestion that the industry reduce its crude oil runs to stills, thereby manufacturing less gasoline and drawing on reserves of that product to make up the deficit.

Crude rubber consumption during the first six months of this year was the highest on record, except in the corresponding months of 1929. June consumption was 20.3% less than in June a year ago, and 8.5% less than in June 1928, but 5.8% above the average June consumption for the past eight years. Production of pneumatic casings for the first five months of 1930 exceeded shipments by less than 7% as compared with 12% for the same period a year ago; 11% in 1928; 9% in 1927, and 20% in 1926.

Iron and Steel; Machine Tools and Other Metal Products; Non-Ferrous Metals.

The daily average production of coke pig iron in June was curtailed for the second consecutive month this year, the lowest rate for any June since 1925. Although 19 stacks were lost to production during the past month, the average daily rate was still higher than in December 1929, so far the low point in the present recession. Usually there is a decline in July output compared with June. During the past month, prices of both pig iron and heavy melting scrap gave more ground, but there has been a widening of the gap between the two. Stocks of scrap at the mills and in the yards are reported low.

The daily average production of steel ingots declined again in June—7.7% from May 1930; 29.8% under June 1929, and 4.4% under June 1928. The June average daily rate, although higher than the low point in December, was the lowest so far this year. While slackness in a number of the main steel consuming industries has reduced operations to around 60% of theoretical capacity, demand for pipe is well sustained, and is expected to help in holding the rate of operations around the present figure until general improvement occurs. Unfilled orders of the United States Steel Corp. decreased again in June, but although the decrease brought the total considerably under the figure of June a year ago, it is still in excess of June 1927 and 1928.

With the rate of return (annual basis) of Class I railways for May 1930 on their property investment, as shown in the books of the carriers, including material and supplies and cash, as of the beginning of the year, and computed so as to reflect seasonal fluctuations in traffic and earnings, 3.78 as compared with 5.79 in May 1929, immediate railway equipment demand is small. Urgent needs, however, are not likely to be postponed, and the constantly changing economic conditions of railway traffic creates a long-term demand that continues even in times of business recession.

The contracts for steel construction let during May exceeded the average monthly lettings of the past four years. The June contracts were larger than May, and an unusual tonnage for which contracts are pending is now on the boards. Prices continue weak.

The gross order index of machine tools for June receded again, but the percentage drop was only about 7% from May. The fact that two of the class indexes advanced while the other declined may be an advance signal to look for improvement even in July. It can be taken as a likely indication of orders being near bottom, and not being likely to go much, if any, lower.

During June the trend in metal trades employment was again downward. In four of the 26 cities reporting there was an increase in each case of less than 1%; in the other 22, the decline varied from less than 1% to as much as 18%, with three cities having decreases of over 12%. This same downward trend is shown from the reports covering chiefly metal trades in seven other cities.

Copper production was further curtailed in June. United States mine output declined to 56,465 tons, or daily rate of 1,882 tons, lowest since February 1923, and 31.4% less than June 1929. Smelter production of 69,155 tons was 27.5% less than last year. Refinery production in North and South America was 124,821 tons, or 19.2% less than June 1929. Deliveries, although 16.7% better than average for five prior months, amounted to only 116,705 tons, resulting in 8,116 tons increase in stocks. However, this increase was more than offset by 8,575 tons decrease in blister stocks. Stocks in Great Britain and France decreased 738 and 1,070 tons, respectively.

It is probable that shipments of refined and antimonial lead during June were at their lowest level of the past two years. Buying has been in

small volume. During the latter half of June, the domestic price dropped from 5.50c. to 5.25c., New York, although the foreign price has lately shown improvement. Stocks of refined lead are still comparatively small, and production is curtailed, so that when the statistics are available they should not show any particularly unhealthy condition. Demand for lead is simply poor owing to general business conditions.

United States production of zinc in June amounted to 43,473 tons compared with 44,578 tons in May. There was a decrease in June shipments compared with May. Stocks of zinc at the end of June were greater than the amount reported at the end of May.

National Industrial Conference Board Finds Little Change in Wages in U. S. During 1929 as Compared With Previous Year—Wage Levels in Various Industries.

Wages in the United States changed very little in 1929 as compared with 1928, according to a study entitled "Wages in the United States, 1914-1929" by the National Industrial Conference Board, 247 Park Avenue, New York. The study it is noted, also brings to light many interesting facts respecting wage levels in different industries and wages paid to different classes of wage earners. Under date of July 20 the following regarding the study is made available:

As to the actual level of wages in various industries, the study discloses that hourly earnings in manufacturing industries in 1929 averaged 58 cents as compared with 57 cents in the preceding year. On the railroads, average hourly wages were 64 cents in 1929 and 62 1-3 cents in 1928; in gas plants, about 57½ cents in 1929 or ½ cent lower than in 1928; and in electric generating plants, about 63 cents in 1929, or 3-10 of a cent lower than in 1928. Neither the decrease in 1929 as compared with 1928 in the case of the public utility group nor the increase in the case of the other groups is significant, the study points out, since the maximum change was only one and two-thirds cents. Wage rates per day in agriculture declined one cent from \$2.40 in 1928 to \$2.39 in 1929. In the building trades, on the other hand, average wage rates increased from \$1.15 an hour in 1928 to \$1.18½ an hour in 1929.

Average weekly earnings in manufacturing increased from \$27.41 in 1928 to \$28.24 in 1929, and in gas plants, from \$29.86 in 1928 to \$28.98 in 1929 while in the electric generating plants they fell during the same period from \$32.76 to \$32.69. On the railroads, average weekly earnings rose from \$30.79 in 1928 to \$31.86 in 1929, and in agriculture wage rates per month increased from \$48.53 in 1928 to \$49.19 in 1929. On the whole, as the above figures disclose, although there was practically no difference in wage earnings or rates per hour in 1929 as compared with 1928, there was a slight gain in weekly earnings or monthly wages.

The facts stated above relating to wages in manufacturing refer to the average of all of the industries represented. Earnings in some industries were considerably above, in others greatly below these averages. In 1929, average hourly earnings ranged from 32 cents in the Southern cotton mills to 88 cents in news and magazine printing plants. The lowest and highest average weekly earnings were also found in the two industries mentioned, namely, \$15.60 in the Southern cotton industry and \$40.29 in news and magazine printing. These figures relate only to cash payments, and do not take into account the various forms of wage equivalents such as free or reduced rent, which may be received in addition to the actual wage; such wage equivalents are particularly prevalent among the Southern cotton mills.

The Conference Board study notes a wide variation in the relative rise of wage levels in different groups since 1914. From July 1914 to 1929, hourly earnings on railroads increased 152%; in manufacturing, 137%; in electric generating plants, 127%; and in gas plants, 113%; while wage rates per hour in the building trades rose 136%, and wage rates per day in agriculture, 66%. Weekly earnings, on the other hand, rose highest for workers in manufacturing, the increase being 125%, which compares with 123% for workers in electric generating plants, 114% for those in gas plants, and 110% for those on railroads.

These increases in earnings and wage rates, however, do not represent the actual gain to the wage earners, since they do not take into account changes in the cost of living. Expressing the above mentioned wages in terms of goods and services which they would purchase, it was found that "real" earnings of labor per week in manufacturing were 40% greater in 1929 than in 1914; in electric generating plants, 38%; in gas plants, 33%; and on the railroads, 30%. Wage rates per hour in the building trades were 46% higher in purchasing value than in 1914; however, since the above percentage relates to increase in wage "rates," not in earnings, it is not possible to determine how much the "real" income of building workers has increased since 1914 because of lack of information regarding the amount of employment of these workers during the year. Wage rates per month of agricultural workers increased in purchasing value by only 3%.

As to wages paid for varying degrees of skill in manufacturing, the study reveals that skilled and semi-skilled men workers in 1929 averaged \$32.58 per week, unskilled male workers \$25.49, and women workers \$17.67. Highest wages per week paid to skilled and semi-skilled male workers, \$45.74, were received in news and magazine printing. Among unskilled male workers, highest wages, \$29.02, were received in the chemical manufacturing industry, while highest wages paid to women workers were received in news and magazine printing and in agricultural implement manufacturing, the averages for the two industries being, respectively, \$21.36 and \$21.34. Excluding the Southern cotton industry, where wage equivalents are probably more prevalent than in other industries, lowest wages paid to skilled and semi-skilled male labor, \$24.52, were received by workers in the Northern cotton mills; lowest wages received by unskilled male workers, \$19.47, were also paid in the Northern cotton manufacturing industry; while lowest paid women workers were those in the leather tanning industry, who averaged \$14.32.

With respect to increases since 1914 in weekly earnings of labor in manufacturing, the study discloses that unskilled male workers have fared relatively better than the other two labor groups, the increase for this group being 138% as compared with an increase of 130% for skilled and semi-skilled male labor and 125% for women workers. In hourly earnings, the advance for women workers was greatest, the increase for this group being 160% as against an increase of 148% for unskilled male workers and 139% for skilled and semi-skilled male workers.

Variations in wage increases for the various labor groups since 1914 were also noted in industries other than manufacturing. In gas plants, both hourly and weekly earnings advanced relatively higher in the case of unskilled and skilled and semi-skilled workers, while in electric generating plants and on the railroads the earnings of skilled male labor increased to a greater extent than those of unskilled labor.

Increased Productive Activity in Electrical Industry— Equipment Manufacturing in June Gains 1.4% Over May—First Half This Year Above 1929.

Productive activity is swinging upward in American plants engaged in the manufacture of electrical equipment, apparatus and supplies. A survey of operations in June, based on the consumption of electrical energy, reveals a 1.4% gain over May, an advance which is approximately 1.2% greater than the normal seasonal increase, "Electrical World" reports. The latter in its survey July 23 says:

Manufacturing activity in the industry as a whole last month was 6% below June, 1929 levels, but was 34.8% above June, 1928. During the first six-months period, however, equipment manufacturing averaged 4.1% above the same period last year. This is one of the very few industrial groups reporting higher operations in the January-June period than for the corresponding time a year ago. Operations for the second quarter averaged 1.2% under the second quarter of 1929, whereas the average rate of activity during the first quarter was 10.6% above the same period last year.

The closing month of the first half finds the smaller electrical manufacturing companies in a slightly more favorable position than the group of larger companies, although both experienced an upward turn during June.

The smaller companies recorded a June increase of 1.8% over May, but were still operating on a plane about 5.8% under June last year. The group of larger companies reported June operations 0.4% over May, but 6.8% under June 1929.

Comparative indexes of productive activity in the electrical manufacturing industry, based on the consumption of electrical energy by these plants, adjusted for number of working days and referred to the period 1923-25 as 100, are shown in the accompanying table:

June 1930.....	160.2	June 1929.....	170.5
May 1930.....	158.0	Average first half 1930.....	159.6
April 1930.....	164.9	Average first half of 1929.....	153.3
March 1930.....	153.0		

Bank of America N. A. Looks For Increased Business Activity in Fall.

Increased business activity this fall seems certain, in the opinion of the monthly review of The Bank of America N. A., which at the same time characterizes the current pessimistic business attitude as being as much overdone as was the undue optimism of the early spring. The review says:

The marketing of crops and usual seasonal demands ordinarily bring about an increase in business activity in the autumn months and there is no reason to believe that this autumn will be any exception to the general rule. The extent of this revival, some symptoms of which are already apparent, and the possible term of its duration, it is impossible to judge. In any case, it will be a step in our general progress toward better economic conditions.

The review adds that although commodity prices may not yet be at bottom, a price level eventually is reached where essential goods begin to move into consuming channels fairly readily. The present low level of stocks of goods in consumers' hands is expected to result in demand at the first sign of returning activity. The review continues:

A decline in retail prices in a number of important lines to a point more nearly in adjustment to the wholesale level has been an encouraging development in the past month. Except in minor instances, these downward revisions have met with very little response in increased buying. This may be accounted for to some extent by the fact that the changes for the most part have occurred during a period of seasonal quiet and to the pessimistic attitude regarding the economic outlook which has gained such ground during the past several weeks.

Discussing various angles of the business situation, the review notes that money continues easy with demand relatively light; that the outlook seems to favor a continuation of low money rates until the fall demand develops; that no further important changes in iron and steel prices are anticipated for the immediate future; that building contracts awarded in July set a high mark since July 1929, while building and construction work under consideration has shown a substantial increase and that automobile construction has showed an increase in the second week of July.

Continued Downward Course of Commodity Prices Reported by National Fertilizer Association.

A decline of 5-10 of 1% is shown by the wholesale price index of the National Fertilizer Association for the week ended July 19. In noting this the Association says:

Eight groups declined and one advanced materially. Of the 476 items, 35 declined and 20 advanced. The larger declines occurred in feeds, livestock, foods other than fats, hides, rubber, automobiles, and metals. A material advance occurred in the group of fats.

Based on 1926-1928 as 100 and on 476 quotations, the index stood at 85.7 for the week ended July 19; 86.2 for July 12; and 86.8 for July 5.

Gas Utility Sales Drop in May.

The pronounced recession in general business and industrial conditions during May was reflected in the operating statements of gas utilities for the month, according to the American Gas Association. Reports from companies representing over 90% of the manufactured gas division of the industry, indicate that gas sales for May aggregated 30,196,937,000 cubic feet, a decline of 1% from the same month of the preceding year. A group of the larger natural

gas utilities, representing over 70% of the public utility distribution of natural gas, report sales of 31,672,143,000 cubic feet for May 1930, as compared with 35,573,437,000 cubic feet sold by these same companies in May 1929, a decrease of 11%. The Association, in its report further states:

Most of the decrease in sales by both branches of the industry was the result of sharp declines in sales of gas for industrial and commercial uses, the natural gas utilities showing a drop of over 15% in industrial gas sales, with corresponding declines in the same class of manufactured gas sales.

While the curtailment in industrial operations during May was widespread, it was distributed somewhat unevenly among the various major industries, as indicated by a contraction in automobile production of 38% from the corresponding month a year ago, which is obviously greater than the average for all industry, while activity in the steel group was down 24%, iron 17%, cotton 29% and bituminous coal 11%.

New England was one of the few regions to report any substantial progress during May manufactured gas sales in that section showing a gain of 3%. Sales of gas for domestic or household uses were up nearly 5%, but this was somewhat offset by a decline of 10% in industrial-commercial sales. In Massachusetts total sales registered a gain of nearly 5%, in spite of a decline of 12% in industrial-commercial sales.

The Middle Atlantic States registered a sales decline of 1.2% from May 1929, the decrease in New Jersey and Pennsylvania averaging about 1%, and in New York about 1.5%.

In the East North Central States total sales of manufactured gas were down 3%, while the decline in industrial-commercial sales amounted to nearly 10%. The loss in industrial-commercial sales was distributed somewhat unevenly throughout this region, as Illinois and Wisconsin showed declines of only 5 and 7% respectively in this class of business, but in Indiana the decrease exceeded 13%, while Michigan reported a drop of more than 16% in industrial-commercial sales for the month.

On the Pacific Coast manufactured gas sales showed little change during the month, the volume for May of each year aggregating around 720,000,000 cubic feet. In California however, a group of the larger natural gas companies reported sales of 7,501,684,000 cubic feet for May, a decline of over 6% from the same month of the preceding year.

Indiana Limestone Company Reports Somewhat Improved Building Conditions—Coming World's Fair Accelerates New Building in Chicago.

A slight upward swing in some types of new building is indicated in a nationwide survey July 12 by the Indiana Limestone Company. The somewhat improved condition, said President A. E. Dickinson, should gain momentum in the next thirty days, with prospects of much better progress during the last half of 1930. A straw that points the direction of the wind is the bond market, he declared. There has been an impressive rebound in the volume of bond offerings. President Dickinson says:

It is estimated new bond issues have been 30% above the same period of 1929. Construction should also be stimulated by the reduction in several items of construction costs.

New building in Chicago is picking up, with thoughts of the World's Fair in mind. Approximately \$200,000,000 is scheduled to be spent for new building here this year.

Public works and utilities construction accounted for the largest volume of money spent in the United States last month. Residential building, still backward, came next, followed by commercial, industrial, educational and hospital and institution construction. In point of value of building permits in twenty leading cities, New York chalked up the highest record, with Los Angeles, Chicago, Philadelphia, Detroit, Cincinnati, Baltimore, Seattle, Milwaukee, Cleveland, Boston, San Francisco, Houston, Pittsburgh, Kansas City, St. Louis, Buffalo, Atlanta, Minneapolis and Indianapolis following in the order named.

The expected improvement in conditions has been lacking during the first half of 1930, but groundwork has been laid in most sections of the country for a sharp recovery. In the first six months of the year, Americans spent approximately \$2,680,000,000 for new buildings. This is well below the average of the past three years, but is in excess of both 1925 and 1926.

Decrease of 1.8% in Employment and 2.7% in Earnings Reported in Survey of Industrial Employment by U. S. Department of Labor—Five Out of 13 Groups Show Increased Employment.

The Bureau of Labor Statistics of the United States Department of Labor in reporting on July 17 the change in employment in June as compared with May in the 13 industrial groups surveyed, stated that these per cents of change are based on reports received from 39,903 establishments, having in June, 4,958,660 employees, whose earnings in one week were \$131,428,122. The combined total of these 13 industrial groups shows a decrease in employment of 1.8% and a decrease in earnings of 2.7% from May to June. Excluding manufacturing, the total of the remaining 12 industrial groups shows but slight change—a decrease of only 0.3% in number of employees coupled with an increase of 0.3% in pay-roll totals. Manufacturing industries, which have shown decreased employment from May to June in five of the seven years preceding 1930, reported a decrease of 2.5% in employment and a loss of 4.0% in earnings. The Bureau goes on to say:

Increased employment in June was shown in 5 of the 13 industrial groups; canning and preserving establishments reporting a seasonal gain of 26.4% in employment, while small increases were reported in crude petroleum production, telephone and telegraph, water-light-power plants, and hotels. The remaining eight industrial groups (including manufacturing noted

above) showed fewer employees in June as compared with May; decreases of 3.2% and 2.2% occurring in anthracite and bituminous mining, respectively; metalliferous mining reported a decline of 3.3%, and retail trade decreased 2.9% in employment from May to June. Quarrying, electric-railroad operation, and wholesale trade decreased 0.5% or less in number of employees. The figures of the several groups are not weighted according to the relative importance of each group and therefore they represent only the employees in the establishments reporting.

Manufacturing Industries.

The per cents of change in employment and pay-roll totals noted above in *Manufacturing Industries*, are based on returns made by 13,375 establishments in 54 of the principal manufacturing industries of the United States. These establishments in June 1930, had 3,172,039 employees, whose combined earnings in one week were \$33,275,148.

The food group alone showed both improved employment and increased earnings in June as compared with May, the tobacco products and non-ferrous metals groups reporting increased pay-roll totals coupled with decreases in employment. The vehicle group due largely to decreased employment in the automobile industry reported the greatest decrease over the month period both in employment and earnings.

Twelve of the 54 separate industries reported increased employment and 18 industries showed increased earnings in June. The greatest increases in employment were: men's clothing, 3.9%; slaughtering, 2.9%; woolen and worsted goods, 2.3%; and cement, 2.4%.

The greatest decreases in employment from May to June were seasonal ones of 26.1 and 14.5% in fertilizers and agricultural implements, respectively. The automobile industry decreased 6.8% in employment and 12.2% in earnings in June as compared with May. The iron and steel industry reported 3.3% fewer employees and decreased earnings of 5.5%. Foundries decreased 2.8% in employment and cotton goods establishments had 3.2% less employees in June than in the previous month.

Employment statistics concerning six additional manufacturing industries are now reported monthly to the Bureau, but are not yet included in the Bureau's index. Of these six industries, radio alone showed improved employment conditions, a gain of 11.4% in employees and an increase of 7.5% in pay roll-totals. The remaining five industries, rayon, aircraft, jewelry, paint, and rubber goods, reported decreased employment ranging from 1.0 to 3.3%.

The Mountain geographic division alone showed increased employment from May to June, and the West South Central division reported the only increase in earnings in the nine geographic divisions.

Per capita earnings in manufacturing industries in June 1930, were 1.5% lower than in May 1930.

In June 1930, 10,661 manufacturing establishments reported an average of 84% of a full normal force, and an average of 93% of full-time operation.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN
MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100).

Manufacturing Industries.	Employment.			Payroll Totals		
	June 1929.	May 1930.	June 1930.	June 1929.	May 1930.	June 1930.
General index.....	98.8	87.7	85.5	102.8	87.6	84.1
Food and kindred products.....	98.9	94.3	95.3	102.7	98.0	99.6
Slaughtering and meat packing.....	100.1	95.8	98.6	103.2	99.9	102.4
Confectionery.....	83.0	80.4	79.2	86.8	80.8	82.6
Ice Cream.....	106.3	97.6	99.2	107.3	99.3	100.2
Flour.....	97.0	95.0	95.5	101.0	98.2	100.9
Baking.....	103.8	97.8	98.9	105.9	100.4	101.6
Sugar refining, cane.....	97.5	97.4	93.5	103.6	102.8	99.4
Textiles and their products.....	97.3	85.9	83.7	97.3	78.2	75.1
Cotton goods.....	96.8	83.9	81.3	95.2	77.7	73.5
Hosiery and knit goods.....	97.7	89.9	88.9	104.6	84.6	85.1
Silk goods.....	97.9	89.3	86.2	102.9	83.7	79.9
Woolen and worsted goods.....	96.1	78.1	79.9	97.0	76.6	77.0
Carpets and rugs.....	106.1	86.7	78.8	99.8	67.1	56.6
Dyeing and finishing textiles.....	101.6	94.8	90.4	100.8	90.4	80.0
Clothing, men's.....	93.7	78.6	81.6	92.9	61.4	69.3
Shirts and collars.....	91.1	81.5	79.9	86.7	67.9	67.7
Clothing, women's.....	104.2	98.9	90.5	97.5	86.7	75.5
Millinery and lace goods.....	91.9	89.5	80.3	91.9	84.0	70.0
Iron and steel and their products.....	101.7	90.6	88.0	106.8	89.5	85.2
Iron and steel.....	97.2	90.7	87.7	104.0	92.0	87.0
Cast-iron pipe.....	78.6	72.5	72.8	78.3	75.2	72.6
Structural ironwork.....	102.3	95.4	96.0	104.7	96.3	95.9
Foundry & machine-shop prods.....	108.6	94.0	91.3	113.5	92.1	87.5
Hardware.....	92.8	82.2	79.7	95.9	73.2	68.3
Machine tools.....	132.3	107.2	104.1	144.1	102.8	98.2
Steam fittings.....	76.6	67.7	62.7	76.4	61.7	56.4
Stoves.....	92.2	78.1	77.6	89.0	78.4	70.3
Lumber and its products.....	89.8	73.2	71.6	90.7	72.2	70.0
Lumber, sawmills.....	89.6	73.5	71.7	90.6	75.2	73.1
Lumber, millwork.....	87.4	68.3	66.5	87.9	69.2	67.0
Furniture.....	92.0	75.6	74.4	92.9	68.2	65.6
Leather and its products.....	88.5	85.8	83.6	86.8	73.1	71.4
Leather.....	90.0	86.8	85.0	92.2	85.5	83.9
Boots and shoes.....	88.1	85.6	83.3	85.2	69.6	67.8
Paper and printing.....	100.2	99.6	98.6	105.2	104.9	103.6
Paper and pulp.....	95.7	94.6	93.8	97.7	96.1	94.1
Paper boxes.....	93.2	87.8	88.0	99.7	90.9	92.1
Printing, book & job.....	100.9	100.8	99.2	104.8	10.56	104.3
Printing, newspapers.....	107.7	109.1	108.2	112.6	114.3	113.0
Chemicals and allied products.....	94.4	93.0	89.8	99.9	97.0	95.5
Chemicals.....	101.3	94.0	93.1	105.8	96.0	94.9
Fertilizers.....	63.6	84.9	62.8	73.6	88.6	70.7
Petroleum refining.....	96.4	94.5	94.4	98.9	99.3	100.3
Stone, clay and glass products.....	90.7	79.1	77.9	90.8	75.5	74.7
Cement.....	85.5	81.4	83.4	87.6	81.9	87.1
Brick, tile and terra cotta.....	87.6	69.5	69.4	86.2	63.9	64.1
Pottery.....	93.8	86.4	83.1	90.5	76.6	71.4
Glass.....	96.4	88.2	84.6	99.5	87.8	84.1
Metal products, other than iron and steel.....	98.9	82.1	80.8	104.6	78.5	78.7
Stamped and enameled ware.....	91.1	81.5	79.4	93.4	76.2	76.0
Brass, bronze and copper prods.....	102.6	82.4	81.4	109.1	79.4	79.7
Tobacco products.....	93.5	91.4	91.2	93.6	86.9	89.3
Chewing and smoking tobacco and snuff.....	87.1	87.4	87.9	91.4	86.0	88.5
Cigars and cigarettes.....	94.3	91.9	91.6	93.9	87.0	89.4
Vehicles for land transportation.....	103.1	87.0	82.7	109.8	90.7	83.1
Automobiles.....	123.4	97.5	90.9	127.4	98.9	86.8
Carriages and wagons.....	79.4	63.0	59.5	83.1	70.1	67.0
Car building and repairing, electric railroad.....	90.6	88.5	87.6	93.8	91.3	91.3
Car building and repairing, steam railroad.....	85.9	77.7	75.2	93.0	82.3	78.8
Miscellaneous industries.....	115.3	98.6	95.9	118.5	102.8	97.2
Agricultural implements.....	126.9	107.0	91.5	131.3	102.8	81.3
Electrical machinery, apparatus and supplies.....	123.1	105.1	102.3	127.7	110.9	107.4
Pianos and organs.....	64.6	47.5	45.5	61.8	42.1	38.8
Rubber boots and shoes.....	93.2	78.1	74.5	97.8	75.9	70.3
Automobile tires.....	113.9	85.3	86.1	113.1	89.8	83.1
Shipbuilding.....	107.4	118.0	117.3	113.2	125.4	119.0

Foreman-State National Bank of Chicago Sees Numerous Optimistic Factors In Present Business Recession.

In surveying the present business situation the Foreman-State National Bank of Chicago, in its "Business Observer" issued July 19, states that "the foundation is being laid for recovery, but the superstructure is yet to take form." It notes however that there are numerous optimistic factors "budding in the present valley of business recession." In part the bank reviews the situation as follows:

Business revival is still being enticed, with small avail, by low interest rates. Rates for short term credit show a further decline of some 15% since a month ago. The volume of such credit in use, however, stands practically where it did. In compelling contrast, the market cost of long term credit (bonds and notes) has held firm for another month, and corporations have continued to make unusually heavy calls upon this source of capital. On the face of it, therefore, business management seems not at all disturbed as to the profit possibilities which lie some distance ahead. The same men do not see, however, the wisdom of borrowing working capital until prospects for early expansion of business come more clearly into view.

June volume of business, profits and employment have made the lowest records for the present movement. Seasonal influences and other special situations, such as mass vacationing in industry, are now expected to establish still lower figures for July.

Reassuring Price Adjustments.

Numerous optimistic factors are, nevertheless, budding in the present valley of business recession. The radical retail price reductions announced by Montgomery Ward and Sears, Roebuck & Company a week ago are of outstanding importance, in as much as they seem to strike at the very heart of the resistance to business recovery—that of readjusting costs to the consumer, as reflected in retail prices, down to the income of consumers, as reflected in wholesale prices, and which have gone off so notably during the last twelve months.

The fact that American lendings to foreign countries again exceeded 100 million dollars in June, gives reassurance to hopes for strengthening the foreign trade of this country. Time deposits in banks were higher in June by 2.2% than in May; life insurance purchased reversed the downward trend of a month ago and climbed 4.2%. Commercial loans of the reporting member banks of the Federal Reserve System gained 100 million dollars in volume from the low point registered on June 11. This is a 1.2% increase, but it may or may not indicate a permanent turning point in the trend of bank borrowings for trade purposes.

Consumption Versus Production.

In May we began to notice that indexes of consumption were gaining somewhat on those of production. Statistics for June continue to carry that element of reassurance. A striking illustration is that the registration of new automobiles, which, of course, means their purchase by consumers, in June was 73.5% as high as the manufacturing figure; registration was only 68.2% of production in June 1929. While steel production in June was reduced 14 1/4% from May, and nearly 30% from June a year ago, and while cotton manufacturers took 13% less raw material than a month ago and 28% less than a year ago, distribution figures do not record such severe fallings off. Department store sales in June were only 9% below a year ago, and 41% of the chain store systems record but a 3.3% reduction in goods sold to consumers.

The foundation is being laid for recovery, but the superstructure is yet to take form.

Unemployment is still the most serious aspect of the present situation, both from the standpoint of direct hardships involved and as a factor curtailing the demand for goods. The New York Department of Labor reports factory employment as reduced 11.5% from a year ago, and 10.9% from the three-year average, 1925 to 1927. The Statistical Division of the Illinois Department of Labor has announced a 2.4% reduction of employment in this state between May and June, with June showing 12.4% under the same month a year ago. It is not surprising that the lay public is non-plussed by the contrast between such figures and those released on unemployment by the United States Government in connection with the recent census. Census figures tell of approximately 2% unemployment for the country at large and 4 plus% in certain of the large cities. We can only reconcile the two by assuming that the Federal Government has computed unemployment against 100% of the people, including children, housewives and the aged, as well as those normally in gainful employment. Since the gainfully employed seldom exceed 40% of all, the Government's figures should be so treated. In this way the United States figures indicate about 10% actual unemployment for industrialized areas, and reinforces the validity of the state figures quoted.

There is one heartening thing about the employment situation—production volume has probably shown a greater amount of recession. Buying power, as represented by pay rolls, is therefore somewhat better sustained than the volume of new manufactured products and is helping to consume the surpluses that have stood between us and a resumption of normal business activity.

Chicago Packers Selling Beef at Pre-War Prices—Consumer Should Benefit by Drops, They Say.

The Chicago "Tribune" of July 20 reported that larger stocks of high quality beef in packers' coolers and heavy shipments of corn fed beef cattle are forcing down current wholesale prices, according to leaders in the industry in that city. The paper quoted, went on to say:

Wholesale beef prices are now at pre-war levels, the packers say. "Fully 92% of all the cattle shipped to the Chicago market the last few weeks have been well fed beef cattle," Charles Wilson, president of the National Livestock exchange, declared yesterday. "Peculiar conditions have forced down prices, and the packers have filled their storerooms, making an unprecedented supply of choice beef available at wholesale prices the lowest in over a decade. If a person can't get fine steaks now, at lower prices, it's certainly not the industry's fault."

Say Retail Price Should Drop.

Butchers ought to be passing the lower prices along to the consumers, stockyards officials said. Retail prices of meats in many cases have been lowered in recent months, but they are due for a still greater fall to get in line with the stores of holdings on hand. Just as lamb was plentiful last spring, beef is facing the hammering down process during July, and

predictions are for still lower levels before the downward movement of beef prices ends.

Officials of leading Chicago packing concerns said that producers of beef cattle, thinking prices might hold up, kept their cattle on the farms, on pasture and corn, and are now obliged to ship regardless of loss in price. These beef animals are of the highest quality. First grade steaks, the packers say, should be plentiful at prices the lowest since the war.

"It's not exactly a case of over-production of beef cattle," says James E. Poole, veteran stockyards analyst. "Beef is one of the very few farm foodstuffs not being overproduced. But farmers paid too much for their feeder stocks last fall, and have been feeding them longer than usual, waiting for prices that dropped instead of coming back up. The result is heavy financial losses for the producers, but consumers ought to benefit."

Big Wholesale Reduction.

F. A. Benson, in charge of beef operations for Armour & Co., asserted: "All indications point to a bigger and better supply of beef during the rest of the year than for some time past. Beef is no longer a luxury wholesale prices have been radically reduced, and it looks as though the time is here when every family can afford plenty of thick, juicy steaks and tasty rib roasts. Wholesale prices of beef today are 6 to 8 cents a pound cheaper than at this time last year, a reduction of 33%."

"Furthermore, the beef coming on the market now is an exceptionally good average quality."

"Receipts of all cattle on eleven markets the first three days this week showed 92% good quality beef animals, as compared with the usual run of but 72 to 75% beef animals, and the rest feeders, stockers, or discarded dairy animals," said P. C. Smith, in charge of Swift & Co.'s beef operations. "This has been a big factor in forcing down the prices. Of course, a retailer may cut his price and reduce quality at the same time, but there should be no reason for it with present heavy supplies."

Trend of Business in Hotels—Room and Food Sales Still Below Last Year.

Horwath and Horwath, who supply each month statistics showing the "Trend of Business in Hotels," the information covering residential as well as transient hotels, reports as follows as to June conditions:

The decline in hotel sales was accelerated in June 1930, when the total sales reported were 9% below those of the same month last year. This was the sharpest drop since the general economic depression began to affect the hotel industry. The decreases have grown steadily each month since January when the sales were 2% below those of the first month of 1929.

Of the hotels reporting in June, 77% had lower sales than in last June. The room sales decreased 8% and the food sales even more—10%. The 4-point drop in occupancy to 62% meant a cut in hotel profits, which was accentuated by a 2% decrease in the average sale per occupied room.

The 12% decrease in the group, "Other Cities," was the most decided, with the one exception of Philadelphia, which city has been showing the largest decrease for a long time. The reasons most frequently given for decline in business were fewer conventions, fewer traveling men, and very little tourist business compared with former years. Chicago sales, having benefitted by a Rotary convention, showed a smaller decrease than usual. Because of the Shriners' convention in Los Angeles in June 1929, this year's comparison is somewhat unfair. Detroit sales dropped sharply, by 11%, fewer conventions this year being partly responsible.

In spite of reduced hotel sales, there are indications from many sources that the number of permanent hotel guests is continuing to increase in a healthful way. It is undoubtedly true that permanent occupancy percentages have been more stable than those of transient business in this half year of depression.

It is significant that many of the hotels among the 23% which reported increases, benefitted from conventions obtained through increased promotional effort.

TREND OF BUSINESS IN HOTELS—JUNE 1930.
(Transient and Residential)

The trend of the total hotel business is not shown, but rather the increase or decrease in the business of hotels already established at least two years.

Analysis by Cities in which Horwath & Horwath Offices Are Located.	Sales—Percentage of Increase or Decrease in Comparison with June 1929.			Average Percentage of Room Occupancy.		P. C. of Inc. or Dec. in Aver. Sale per Occ. Room in Comparison with June '29
	Total.	Rooms.	Restaur't.	June '30.	June '29.	
New York City.....	-9	-7	-10	61	64	-2
Chicago.....	-5	-4	-8	75	77	-1
Philadelphia.....	-15	-14	-16	48	55	-2
Washington.....	-8	-6	-9	49	50	-4
Cleveland.....	-8	-4	-10	71	72	-3
Detroit.....	-11	-12	-10	60	68	-1
Los Angeles (includ- ing other Sou. Cal. cities & San Fran.)	-8	-8	-8	59	63	-2
All other cities re- porting.....	-12	-9	-4	69	74	-2
Total.....	-9	-8	-10	62	66	-2

Annalist Weekly Index of Wholesale Commodity Prices.

Another decline of 1 point, to which six of the eight groups comprising the composite index contributed, is shown by the Annalist Weekly Index of Wholesale Commodity Prices, which now stands at 122.0 compared with 123.0 a week ago and 150.4 a year ago. The "Annalist" goes on to say:

Among the farm products, steers have made a further decline and now sell for \$10.38, a drop of \$3.50 in two months; hogs at \$9.42 are now at the lowest point of the year and, with the exception of the drop last December, are at the lowest point since December 1928. Cotton is fractionally lower and hides have made a further decline.

All meats and most fruits have made sharp declines during the week, the food products index touching a new low, 1.4% below last week and 19.5% below last year.

For the first time since May 1, rayon prices have been reduced. The price this week at 95 cents a pound compares with \$1.15 last week and last year. Though it was generally expected that rayon prices would not hold to their high levels because of the recent sharp declines in silk prices, the cut was more drastic than was generally expected. Rayon stocks have been accumulating rapidly and though the compactness of the industry permitted curtailment in production, June stocks were only 0.5% lower

than May. Cotton yarns have been further reduced ¼ cent a pound and sell for 25 cents. Silk prices show the second upturn in two weeks and are now back to \$3 a pound, 25 cents a pound higher than two weeks ago but about \$2 a pound less than a year ago at this time. In totality the textile index has dropped 0.2 point during the week and now stands at 115.5 compared with 147.2 on the same date last year.

DAILY SPOT PRICES.

	*Cotton.	aWheat.	bCorn.	cHogs.
July 15.....	13.20	1.03½	.98½	9.28
July 16.....	13.15	.99½	.98	9.09
July 17.....	13.15	1.02	.98	9.31
July 18.....	13.40	1.03½	.99½	9.51
July 19.....	13.65	1.05	.99½	9.38
July 21.....	13.15	1.02½	1.01½	9.26
July 22.....	13.15	1.03½	1.01½	9.04

* Middling, New York. a No. 2 red, New York. b No. 2 yellow, New York. c Day's average, Chicago.

Loading of Railroad Revenue Freight Continues Below Both 1929 and 1928.

Loading of revenue freight for the week ended on July 12 totaled 915,985 cars, the Car Service Division of the American Railway Association announced on July 22. This was an increase of 123,844 cars above the preceding week when the movement of freight declined owing to the observance of Fourth of July and the fact that the day following was also observed as a holiday. The total for the week of July 12 was a decrease, however, of 150,429 cars below the same week in 1929 and of 108,940 cars below the same week in 1928. Details follow:

Miscellaneous freight loading for the week of July 12 totaled 355,633 cars, 66,088 cars under the same week in 1929 and 51,984 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 230,299 cars, a decrease of 25,507 cars below the corresponding week last year and 23,477 cars below the same week two years ago.

Coal loading amounted to 135,224 cars, a decrease of 18,449 cars below the same week in 1929 and 13,740 cars below the same week in 1928.

Forest products loading amounted to 39,675 cars, 20,921 cars under the same week in 1929 and 21,383 cars under the corresponding week in 1928.

Ore loading amounted to 66,575 cars, a decrease of 12,047 cars below the same week in 1929 but 592 cars above the corresponding week two years ago.

Coke loading amounted to 8,785 cars, a decrease of 2,982 cars below the corresponding week last year and sixteen cars below the same week in 1928.

Grain and grain products loading for the week totaled 57,315 cars, a decrease of 2,152 cars below the corresponding week in 1929 but 3,794 cars above the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 41,586 cars, a decrease of 4,814 cars below the same week in 1929.

Live stock loading totaled 22,479 cars, 2,283 cars under the same week in 1929 and 2,726 cars under the corresponding week in 1928. In the Western districts alone, live stock loading amounted to 16,719 cars, a decrease of 2,000 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities not only compared with the same week in 1929, but also the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January.....	3,349,424	3,571,455	3,448,895
Four weeks in February.....	3,505,962	3,766,136	3,500,742
Five weeks in March.....	4,414,625	4,815,937	4,752,559
Four weeks in April.....	3,619,293	3,989,142	3,740,307
Five weeks in May.....	4,598,555	5,182,402	4,939,828
Four weeks in June.....	3,719,447	4,291,881	3,989,442
Week of July 5.....	792,141	911,143	850,947
Week of July 12.....	915,985	1,066,414	1,024,925
Total.....	24,915,432	26,594,510	26,337,645

National Cash Register Cuts Wages 10%.

In its issue of July 24 the New York "Evening Post" said: All classes of workers in the Dayton, Ohio, and Newark, N. J., plants of the National Cash Register Co., have been notified of a 10% cut in wages, it was reported to-day.

The statement to employees announcing the cut said the current business depression necessitated the move.

Butler Bros. Reduce Merchandise Prices.

In its July 21 issue the "Wall Street Journal" announced the following from Chicago:

Butler Bros. have reduced prices on more than 4,000 merchandise items in their August catalogue ranging in majority of cases from 2% to 12%.

With regard to the cut we quote the following from the New York "Herald Tribune" of July 22:

Drastic cuts in wholesale prices on more than 4,000 merchandise items were announced yesterday by Butler Brothers, largest wholesalers of general merchandise in the United States. The new prices are contained in the August catalogue and embrace practically every line handled by the company. The action was officially characterized as "one of the most inclusive downward revisions of prices in the history of American merchandising."

Frank S. Cunningham, president of Butler Brothers, in announcing the action, said that it was taken in the hope of establishing a new low price level that could be accepted by the public as stable. "The public in many localities is on strike," Mr. Cunningham said. "People are expecting lower prices. They are not willing to buy goods at last spring's figures. We are offering our merchant customers the lowest prices in months and in some instances in years and are recommending that they pass these on to the public."

"The situation affecting American business today is largely psychological. The people are expecting lower prices, due to the general knowledge that markets are soft and they won't be happy until they get them. Therefore we are making the first move and are pointing the way to all wholesalers and

manufacturers by which the long delayed consumption of goods might be given more impetus."

R. C. A.-Victor Co. Takes on 7,000 Men—Head of Victor Co. Says Depression Is False Index of Buying Power—American Chicle Co. Employing Night Force.

Proceeding upon the conviction that there is nothing wrong with business or the country, the R. C. A.-Victor Co. has just added 7,000 employees to the payroll at its Camden (N. J.) plant, expecting to bring the total number of employees up to 20,000 by Aug. 1, E. E. Shumaker, President of the company, announced on July 24, according to the New York "Times" from which we quote further as follows:

A daily output of 9,000 radio sets is the production goal the company has set for itself, Mr. Shumaker said. It had been hoped, he declared, to achieve this mark by Aug. 1, but it will not be reached until later in the month.

The 7,000 additional employees, 60 to 70% of whom will be on a piece-work basis, are evenly divided among the various departments, such as the cabinet-making, radio and electrola divisions. Like the older R. C. A.-Victor employees they will enjoy the five-day forty-hour week which was introduced at the plant four years ago.

Millions of dollars are being put into increased production, Mr. Shumaker stated, in the belief that the present depression is psychological and a false indication of the American public's buying power.

"If the pessimists will go back to work, they will realize there is nothing fundamentally wrong with business or the country," Mr. Shumaker declared. "People will spend more. We are going to proceed on that basis until we are convinced that we are wrong."

It was said that the R. C. A.-Victor plant yesterday that such signs of confidence would reassure the small business man. The R. C. A.-Victor officials are convinced, it was declared, that the industrial depression has run its course. It was said that it was not necessary to wait for prosperity to return in full force before preparing to take advantage of the restoration of normal conditions.

The American habit of chewing gum is responsible for keeping one of the largest factories in Long Island City working day and night, according to a statement yesterday by A. A. Masterson, Treasurer of the American Chicle Co. The main offices of the company and one of its largest plants are on Thomson Ave., Long Island City.

"Because of an avalanche of orders our company has been compelled to take on a night force," said Mr. Masterson. "This force is large enough to operate between 30 and 40 machines and it augments the regular staff of between 600 and 700 employees working in the daytime. This extra force will be employed indefinitely and a lay-off of any portion of the present working personnel is a very remote possibility."

Ford Motor Co. Vacation Period at Dearborn Extended.

A Detroit dispatch July 23 to the New York "Times" says:

The Ford Motor Co. announced to-day that its vacation period would be extended a week. Instructions were issued to employees at Dearborn to return to work Aug. 4 instead of July 28 as previously announced. The plant and offices were closed July 11.

The reason for the extension which will effect about 80,000 employees, was not given.

When the plant reopens a schedule calling for an output of 7,000 units daily will be started, according to a recent announcement.

United States Department of Labor's Survey of Building Operations in Principal Cities of the United States in June—Decline of 8.8% in Building Permits.

There was a decrease of 8.8% in the value of building permits issued in June 1930 as compared with May, according to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 289 identical cities having a population of 25,000 or over. The total indicated expenditures for the month of June was \$157,894,291. Decreases were registered in five of the seven geographic districts. Increases in total building operations were shown in the New England States and the West North Central States. Residential buildings decreased 7% comparing May with June, while non-residential buildings decreased 9%. Under date of July 23 the Bureau added:

There were 11,393 families provided with dwelling places in new buildings during June, which is a decrease of 8.8% from the 12,486 provided for during May.

Permits were issued in a number of cities for large public and semi-public buildings. In Hartford, Conn., a permit was issued for a school building to cost \$500,000. In Waterbury for an office building to cost nearly \$400,000. In Holyoke, Mass., an institutional building was to be erected at a cost of \$750,000, and in Newton, Mass., a school was to be erected at a cost of \$800,000. In Trenton, N. J., a sailors' and soldiers' war memorial building was started which will cost almost \$700,000 on completion. In the Borough of Manhattan permits were issued for eight apartment houses at an estimated cost of nearly \$5,000,000, and for one public building to cost over \$1,000,000. A permit was issued for an office building at Springfield, Ill., to cost \$900,000, and for one in Indianapolis, Ind., to cost \$600,000. In Toledo, Ohio, a permit was issued for a new school building to cost \$1,400,000. A public building was to be erected in Racine, Wis., to cost \$1,288,000. Plans were filed for two factory buildings in St. Louis to cost \$950,000, and in St. Paul an office building was to be erected according to permits issued at an estimated cost of \$2,700,000. A contract was let for a new building for the United States Department of Agriculture in Washington, D. C., to cost over \$2,000,000. In Tulsa, Okla., a new union station was to be erected at a cost of \$500,000. In Pasadena, Calif., permits were issued for two school buildings to cost \$705,000. In Colorado Springs, Colo., a new church was to be erected at an estimated cost of \$215,000.

Detailed figures showing the expenditure of each city separately will be published in the "Monthly Labor Review" for August.

ESTIMATED COST OF NEW RESIDENTIAL BUILDINGS, NEW NON-RESIDENTIAL BUILDINGS, AND TOTAL BUILDING OPERATIONS IN 289 CITIES OF THE UNITED STATES HAVING A POPULATION OF 25,000 OR OVER BY GEOGRAPHIC DIVISIONS.

Geographic Division.	New Residential Buildings.		Families Provided for in New Dwelling Houses.	
	Estimated Cost.		May 1930. June 1930.	
	May 1930.	June 1930.	May 1930.	June 1930.
New England.....	\$4,611,918	\$3,795,370	844	613
Middle Atlantic.....	19,171,383	21,135,300	4,017	4,411
East North Central.....	14,268,712	12,363,530	2,491	1,751
West North Central.....	3,098,050	2,124,405	724	565
South Atlantic.....	2,776,714	3,557,775	576	717
South Central.....	3,912,667	3,701,152	1,128	1,240
Mountain and Pacific.....	10,256,898	7,366,951	2,706	2,096
Total.....	\$58,096,342	\$54,024,483	12,486	11,393
Per cent of change.....		-7.0		-8.8

Geographic Division.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
	May 1930.	June 1930.	May 1930.	June 1930.
	May 1930.	June 1930.	May 1930.	June 1930.
New England.....	\$5,787,472	\$7,082,170	\$12,949,258	\$13,634,102
Middle Atlantic.....	29,640,042	29,784,549	61,009,402	60,183,633
East North Central.....	21,396,591	17,839,018	40,239,044	34,095,665
West North Central.....	7,121,626	8,193,116	11,839,894	12,290,850
South Atlantic.....	6,357,938	4,208,832	11,698,887	9,689,301
South Central.....	9,302,285	4,889,606	14,627,250	10,023,780
Mountain and Pacific.....	7,590,506	7,250,851	20,693,435	17,976,960
Total.....	\$87,196,460	\$79,348,152	\$173,057,170	\$157,894,291
Per cent of change.....		-9.0		-8.8

Value of Building Permits in Canada Declined During June—Falling Off as Compared with Last Year Shown in Half Year Figures.

The value of the building permits issued by 61 Canadian cities during June was \$17,935,478; this was a decrease of \$1,685,824, or 8.6%, as compared with the May total of \$19,621,302, while in comparison with June 1929 there was also a decline of \$9,881,114, or 35.5%, the value for that month having been \$27,816,592. The aggregate for the first half of 1930, though lower than in 1929 or 1928, was nevertheless considerably above the average for the last 10 years, while the wholesale cost of building materials was lower than in most years of the record. These figures were made available July 21 by the Department of Trade and Commerce of the Dominion Bureau of Statistics, General Statistics Branch, at Ottawa, Canada. The following further data are supplied by the Bureau:

Some 50 cities furnished detailed statements showing that they had issued over 1,200 permits for dwellings, valued at nearly \$6,000,000, and some 2,900 permits for other buildings, estimated to cost approximately \$11,900,000. During May, authority was given for the erection of over 1,300 dwellings and some 3,200 other buildings, valued at approximately \$5,300,000 and \$10,000,000, respectively.

Improvement over May 1930 was reported in New Brunswick, Ontario, Manitoba, Saskatchewan, Alberta, and British Columbia, the gain of \$474,832, or 5.9%, in Ontario being most pronounced. Of the declines elsewhere, that of \$2,247,055, or 44.1%, in Quebec was largest.

As compared with June 1929 there were decreases in all Provinces except Ontario, British Columbia, reporting the greatest loss of \$4,324,240, or 75.6%.

Of the larger cities, Toronto recorded important increases in the value of the permits issued, as compared with both the preceding month and the corresponding month in 1929. Montreal, Winnipeg, and Vancouver showed declines in both comparisons. Of the other cities, Sydney, Fredericton, Sherbrooke, Brantford, Owen Sound, Peterborough, St. Thomas, St. Boniface, Lethbridge, New Westminster, Prince Rupert, and Victoria reported improvement over May 1930 and June 1929.

Cumulative Record for First Half Year 1920-1930.

The following table gives the value of the building authorized by 61 cities during June and in the first six months of each year since 1920, as well as index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials in the first six months of the same years are also given (average 1926 = 100):

Year.	Value of Permits Issued in June.	Value of Permits Issued in First Six Months.	Indexes of Value of Permits Issued in First Six Months (1920=100).	Average Indexes of Wholesale Prices of Building Materials in First Six Months (1926 av.=100).
1930.....	\$17,935,478	\$83,214,024	134.7	98.6
1929.....	27,816,592	124,609,267	201.8	99.6
1928.....	22,751,960	102,036,987	165.2	97.0
1927.....	18,363,239	80,842,719	130.9	96.6
1926.....	18,718,050	78,760,419	127.5	101.0
1925.....	14,915,884	65,899,717	106.7	103.1
1924.....	13,967,006	60,674,154	98.2	110.8
1923.....	14,286,252	73,047,496	118.3	111.4
1922.....	17,052,582	71,281,674	115.4	108.0
1921.....	14,240,934	55,771,684	90.3	132.0
1920.....	14,113,794	61,754,710	100.0	144.5

The aggregate for the first half of 1930 was lower by \$41,395,243, or 33.2%, than in 1929, in which year construction authorizations reached their highest level in this record; the total for the first half of the present year, however, was 7.4% above the six months average of \$77,467,883 recorded in the 10 years 1920-1929. The average index number of wholesale prices of building materials, moreover, has been lower this year than in most of the years since 1920.

Provincial Totals of Building Permits Issued.

Table 2 is a record by Provinces of the building permits issued by 61 cities during the first six months of each year since 1921; it also shows the totals for the same years, the proportion that the six months aggregates bear to the yearly totals, and the average index numbers of wholesale prices of building materials and of wages in the building trades.

All provinces except Prince Edward Island and New Brunswick reported smaller aggregates of building permits issued than in the first six months of last year; the increase of \$1,414,750 or 1.59% in the latter took place chiefly in Saint John. The New Brunswick total for the elapsed months of 1930 was the highest in the eleven years' record. Of the declines elsewhere indicated, that of \$17,008,173, or 42% in the six cities of Quebec was most pronounced. It is interesting, however, to note that the record of contracts awarded, maintained by the MacLean Building Review, shows for Quebec a substantial increase in the first six months of 1930, as compared with 1929. This took place chiefly in the business and engineering building divisions, the latter of which very often represents work outside of the cities.

During the first six months of this year, the 81 cities furnishing returns in Ontario reported 46.3% of the total value of the building authorized, as compared with 37.0 in the same months of 1929. In Quebec, on the other hand, the proportion decreased from 26.3% last year, to 19.0% in the elapsed months of 1930, and in British Columbia, from 13.1% to 10.8%.

Totals of Permits Issued by Four Leading Cities.

In Table 3, are given the aggregates of permits issued in the four largest cities in the first half of each year since 1921, together with the proportion of their totals are of the yearly and half-yearly totals for 61 cities. The building authorized by these centers was valued at \$40,534,761 in the first six months of 1930; this was 38.7% lower than in the same months of last year and 17.2% less than in 1928. With these two exceptions, however, the building authorized considerably exceeded the aggregate for any other year of the record in most of which the cost of building materials was higher. The decrease in these four cities as compared with 1929 was rather greater than the general decline in the 61 cities, and the ratio to the total for the 61 cities was lower than in the preceding year.

Contracts Awarded.

According to the MacLean Building Review, the value of construction contracts awarded throughout the Dominion during the January-June period, 1930, was \$240,626,000, as compared with \$278,121,700 in 1929, \$256,257,300 in 1928 and \$191,323,800 in 1927. Of the total contracts awarded this year, \$48,586,100 was classed as residential building, \$82,722,900 as business, \$18,451,500 as industrial, and \$90,865,500 as engineering. In 1929, the total was divided as follows: Residential, \$69,513,300; business \$94,255,300; industrial, \$37,719,600 and engineering \$76,633,500. Thus the only increase as compared with the first half of 1929, was in the engineering class.

Bank of Nova Scotia's Quarterly Survey of Business Conditions in Canada.

In its July "Review" the Bank of Nova Scotia presents as follows a quarterly survey of business conditions:

A detailed analysis of conditions in the various parts of the Dominion, as may be seen in that which follows here, reveals a considerable variation in the state of trade. In certain areas the unfavorable elements in the situation seem to have, for the time, assumed a preponderant influence. In others there is evidence of an encouraging vitality in the industrial situation.

In a time like the present, it is evidence of the degree of this vitality which is sought in the complex record of conditions in the various industries and in the various areas of the Dominion. This element can, of course, be appraised only when allowance is made for the operation of the seasonal forces usual to the period. During the second quarter of the year an increase in industrial activity normally occurs in Canada. It is pertinent to ask, then, whether the increase this year has been as marked as that which normally occurs.

In the table below, the Dominion Bureau of Statistics Indices of Industrial Employment in Canada, and in the various economic divisions of the Dominion, for the past three months, have been corrected for normal seasonal change, and expressed as a percentage of the average for the period 1924 to 1928. The resultant figures are compared, in each case, with similar figures for August 1929, at which date the peak of the expansion of the last few years was reached. The table merits careful study.

Fluctuations of Employment in Canada Adjusted for Seasonal Variation and Expressed as a Percentage of the Average of the Five-Year Period, 1924 to 1928.

Canada—	June 1.	May 1.	April 1.	Aug. 1 '29
General industrial employment.....	114.3	114.3	112.9	122.1
Employment in manufacturing.....	110.0	111.8	113.0	118.3
Maritime Provinces: General.....	119.2	114.9	111.8	120.2
Province of Quebec: General.....	110.5	110.5	112.1	117.0
Province of Ontario: General.....	112.8	115.9	115.7	122.5
Prairie Provinces: General.....	112.5	114.2	113.9	134.7
British Columbia: General.....	112.3	112.3	112.3	117.4

It will be seen that the Index for Canada as a whole rose slightly from April to May and has maintained that figure in June, indicating a degree of stabilization during the period. It is now at a point 6.4% below the peak of last year. Employment in manufacturing, however, has continued to recede and is now 7% below August, 1929.

Turning to the Provinces, the contrasts between the trend of employment in the different areas are at once evident. In the Maritimes, largely due to increased employment in construction, the Index has risen steadily during the quarter, and is now only a fraction of 1% below the peak of last year. In British Columbia the Index has not changed during the period, indicating, on the whole, stable conditions during the quarter. In Quebec the Index remained unchanged on June 1st. In Ontario, a fractional rise at May 1st was followed by further decline the following month. In the Prairies, too, there is, as yet, little evidence of stability.

This is not, of course, the whole story. There are many elements in the economic situation which are not aiding the attainment of equilibrium. Among these are the continued decline in prices, the still very large visible supply of Canadian grain, and the usual uncertainty of the crop-growing season.

Nevertheless, as was seen above, we are not without signs of resiliency. In the chart which will be seen below the considerable recovery in this Bank's Index of Revenue (loadings of freight in the Western Division will be noted. In the Eastern Division, although the course of the Index has been more irregular, it has continued above the average of the years 1923 to 1927.

Business Conditions as Viewed By Wisconsin Bankshares Corporation—Favorable Factors not Receiving Attention They Deserve.

The unsettling effect upon business confidence of developments in June are discussed thus in the "Bankshares Review" published by the Wisconsin Bankshares Corporation:

What with further declines in commodity prices, severe liquidation in the stock market and summer subsidence of industrial activity, the month of June had an unsettling effect upon business confidence. Steel ingot production dropped from 72 to 60% of capacity and automobile output was sharply curtailed. On the other hand, construction work increased by about 32% and bids fair to continue as a sustaining factor through the remainder of the year. Contracts for public and public utility projects have been large relative to past years. Commercial and industrial types of construction are naturally inactive in a period of business recession. Residential building has suffered the most severe loss, but the seasonal decline of residential contracts in the last two months has been much less than usual.

In part the "Review" adds:

Favorable factors in the present situation have not had the attention they deserve, possibly because they are less conspicuous and tangible than the unfavorable ones. A business recession is a corrective process which liquidates indebtedness incidental to over-speculation and brings production and inventories back into line with consumers' demand. In its general outlines, the present business recession does not differ greatly from previous ones, although it is more universal than those of 1924 and 1927. Every few years production gets out of hand and surpluses are created. Recovery comes when the surpluses are out of the way which may take ten months or a year from the date when the recession begins.

Production has been sub-normal for almost eight months. In the meantime, sales at retail have been considerably less curtailed than industrial activity. For the six-month period ending with June, sales of representative department stores were off only 4% from the same period of last year. The time comes after curtailment of manufacturing has lasted for some months when inventories have to be replenished. Manufacturers then begin to buy raw materials and supplies, and commodity prices recover. Also, they take on more labor and this builds up purchasing power. By some such process, business gradually emerges from the doldrums and a period of rising activity begins.

Commodity prices fell at an accelerated rate in May and June, but of late the fall has been distinctly less rapid. The general price level is now lower than it was at the end of the post-war decline early in 1922 and some commodities have gone below their 1913 prices. The latter include sugar, coffee, hides, rubber, silk, burlap, copper, zinc, tin and silver.

Price weakness has been accentuated by the fact that nobody buys any more than he can help on a falling market. Figures of excessive supplies of raw materials and foodstuffs have had an almost morbid effect upon the public mind. The situation is not so bad as it looks, however, because the demand side of the equation is distinctly subnormal. Low prices of themselves, supplemented by cheap money and equilibrium of international rates of exchange, go far to reduce excessive supplies when once production starts to rise again.

Because the fall of prices has been so prolonged and drastic and because production of finished manufactures has been sub-normal for some months, a turning point in commodities is probably not far off. In a business depression, prices generally fall too low, and consequently, toward the end of the depression there is more or less of a recovery. During the past eight years, the tendency of prices has been downward and there is much ground for the view that after a temporary recovery the long-time downward trend will be resumed, though at a much slower rate than in the past two years.

Industrial Employment Conditions in Ohio and Ohio Cities—June Decline Brings Index to Lowest Point for any Month Since April 1925.

In indicating the course of employment in Ohio and Ohio cities during June the Bureau of Business Research of the Ohio State University says:

The decline in employment in Ohio which has been in progress since March was accelerated in June, when the index of total industrial employment dropped 3% from the preceding month, in contrast with the previous monthly declines of 1% or less. The June decline carried the index of industrial employment in Ohio to a point lower than has been reached in any month since April 1925, and to a point lower than has been reached in any June since June 1924. The 3% decline in employment in June from May is all the more significant when it is contrasted with the average May-to-June increase of 1% during the past five-year period. The total volume of employment in Ohio in June was 16% less than in June of last year, and the average for the first half of 1930 was 13% behind the average for the same period of 1929. Five hundred and twenty-five of the 916 concerns reporting to the Bureau of Business Research reported employment decreases in June from May, 321 reported increases, and 70 reported no change from May.

Manufacturing employment, which largely dominates the figure for total industrial employment in Ohio, also declined 3% in June from May, while the average change for the last five years shows that manufacturing employment in this State has usually remained substantially unchanged in June from May. Manufacturing employment in June was 18% less than in the same month of last year, and averaged 15% less for the first six months of 1930 than for the corresponding period in 1929. The decrease in manufacturing employment in Ohio in June from May was due to employment declines in the chemicals, the machinery, the metal products, the paper and printing, the lumber products, the rubber products, the vehicles, and the miscellaneous manufacturing groups. The stone, clay and glass group reported no change in June from May, and the food products and the textile products groups reported slight increases.

Employment in the non-manufacturing industries of the State showed no change in June from May. This apparent stability of employment in the non-manufacturing industries, however, is less significant than it appears when it is compared with a five-year average increase of 2% in June from May. Employment in the non-manufacturing industries of the State in June was 8% less than in June of last year, and for the first half of this year was 4% behind the first half of last year. The May-to-June increase of 1% in the construction industry of Ohio compared poorly with the average May-to-June increase of 8% for the past five-year period, and the volume of construction employment in June was 17% less than in June 1929, and 7% less for the first half of 1930 than for the corresponding period of last year.

Employment in the automobile and automobile parts industries of the State in June was 7% less than in May and the decline was considerably greater than the average May-to-June decline for the past five years. The actual volume of employment in the automobile industries in June was 33% less than in the same month of last year, while the volume for the first half of 1930 was 35% behind the volume for the same period of last year.

In the metal products group of industries, there was a decline of 5% in June from May, whereas the average for the past five years shows no change from May to June. One hundred and twenty-one of the 161 concerns reporting in the metal products group reported employment decreases in June from May, nine reported no change in employment from May, and 40 reported employment increases.

INDUSTRIAL EMPLOYMENT IN OHIO.

(In Each Series Average Month 1926 Equals 100.)

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms.)

Industry.	No. of Reporting Firms.	Index June 1930.	Change from May 1930.	Average Change from May 1925-29.	Change from June 1929.	Average January-June Change from 1929.
Chemicals.....	24	82	-2	---	-15	-13
Food products.....	51	122	+1	+7	-6	---
Lumber products.....	25	89	-2	+2	-8	---
Machinery.....	108	99	-3	---	-14	-10
Metal products.....	161	85	-5	---	-19	-13
Paper and printing.....	43	105	-2	---	-1	+3
Rubber products.....	25	90	-1	+1	-23	-20
Stone, clay & glass products.....	62	87	---	---	-14	-13
Textiles.....	43	100	+2	---	-10	-7
Vehicles.....	62	93	-6	-4	-29	-32
Miscellaneous manufacturing.....	37	92	-1	+2	-11	-6
Total manufacturing.....	641	91	-3	---	-18	-15
Service.....	13	117	-3	+2	-1	+2
Trade.....	36	99	-1	+1	-5	-4
Transport. & public utilities.....	21	113	+1	+2	-5	---
Total non-manufacturing.....	70	104	---	+2	-8	-4
Construction.....	205	91	+1	+8	-17	-7
All industry.....	916	94	-3	+1	-16	-13

Employment in the machinery industries showed a decrease of 3% in June from May, and a decline of 14% from June 1929. The May-to-June decline in the machinery group is in contrast to the relatively stable employment conditions from May to June, as indicated by the average May-to-June change during the past five-year period.

In the rubber products group of industries, of which tire and tube manufacturing is the principal industry, there was a decrease of 1% in employment in June from May, which is in contrast to a five-year average increase of 1%. The total volume of employment in tires and tubes in June was 23% less than the average for the same period of last year. In the stone, clay and glass products group, employment in June remained practically unchanged from May, but was 14% less than in May 1929, while the first half of 1930 was 13% behind the first half of 1929.

In the lumber products group, employment in June was 2% less than in May, which compares unfavorably with the average May-to-June increase of 2% for the past five years. June employment in the lumber products industries was 8% less than in June 1929, and the average for the first half of this year was 5% behind the average for the same period last year.

All of the chief cities of the State except Columbus reported a decrease in total industrial employment in June from May. The decreases ranged from 1% in Akron to 7% in Toledo. In Akron, Cincinnati, and Dayton the decreases in June from May was in contrast to an average May-to-June increase over the past five-year period, while in Cleveland and Youngstown the declines compare with relatively stable conditions from May to June as indicated by the average May-to-June changes for the past five years.

As compared with June 1929, all the chief cities of the State reported declines in employment in June, ranging from 6% in Columbus to 38% in Toledo. Likewise, all the chief cities of the State showed a decline on total industrial employment for the first six months of 1930 as compared with the first six months of 1929, the decline from the first six months of last year amounting to 4% in Columbus, 6% in Dayton, 7% in Youngstown, 8% in Cincinnati, 11% in Cleveland, 18% in Akron, and 40% in Toledo.

Construction employment in June increased from May in Akron, Columbus, and in Stark County, but only in Columbus was the increase as great as the average May-to-June increase for the past five years. The increase of 14% in Columbus compares favorably with the five-year average May-to-June increase of 3%. In Cleveland, Cincinnati, Toledo, Dayton, and Youngstown the employment declines in the construction industry in June were in contrast to a substantial average increase from May to June for the past five-year period. As compared with June of last year, construction employment declined in all the cities except Columbus and in Stark County, and for the first half of 1930 in all the cities except Cincinnati, Cleveland, and Dayton.

Employment in the non-manufacturing industries decreased in June from May in Akron, Cincinnati, Cleveland, and Dayton, remained substantially unchanged from May in Youngstown and Stark County and increased from May in Columbus and Toledo. In all the cities except Columbus and Toledo non-manufacturing employment declined in June as compared with the average change for the past five years.

The decline in manufacturing employment in June from May in all the chief cities of the State except Columbus was either in contrast to an average increase for the five preceding years in June from May or an unchanged condition from May to June.

Columbus was the only city in the State to show definite gains in employment in June from May. Manufacturing employment in Columbus showed no further decline from May, industrial and non-manufacturing employment gained 1% each, and construction employment gained 14%. These gains appear favorable when compared with the average May-to-June changes for the past five years.

Akron industrial employment in June was 1% less than in May and 22% less than in June 1929. The average June change from May is an increase of 2%. Average employment for the first six months of 1930 was 18% less than for the same period in 1929. Of the 48 concerns reporting, 29 shared in the decrease, 13 showed an increase, and 6 reported no change from May.

Manufacturing employment in June was 2% less than in May, and 23% less than in June 1929. The average change in June from May is an increase of 1%. For the first six months of 1930 average employment was 19% less than for the same period in 1929. Of the 29 firms reporting, 19 showed decreases, 7 reported an increase, and 3 showed no change. Construction employment increased 9% from May, but was 2% less than in June 1929. The average change in June from May is an increase of 11%. For the first six months of 1930 average employment was 7% less than for the same period in 1929. Seven of the 16 reporting firms showed a decrease, 6 reported an increase, and 3 reported no change from May. Non-manufacturing employment showed a decrease of 2% from May and a decrease of 6% from June 1929. On the average, June shows no change from May.

Business and Agricultural Conditions in California as Viewed by Wells Fargo Bank & Union Trust Co.

Business conditions in California during June and the first half of 1930, are reflecting the depressed status of industry throughout the United States, according to the July issue of "The Business Outlook" published by Wells Fargo Bank & Union Trust Co. of San Francisco. With the exception of life insurance sales, which registered an increase in May and the first five months of this year, compared with corresponding periods of 1929, important other key fields of endeavor show a decline over the record months of last year. Commenting on trade conditions, the Wells, Fargo Bank & Union Trust Co. states:

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"Department store sales in California in June, declined about 6% below June, 1929, and in the first 6 months dropped 3.2% below the corresponding period of last year; current totals are about 2% under 1928 corresponding figures and slightly above those of 1927.

"Wholesale business for the year shows considerable declines in nearly all lines, compared with 1929. Collections generally are somewhat slower than they were a year ago.

"Sales of new passenger automobiles in California, judged by 105,536 registrations in the first half of the year, decreased 22% from last year's corresponding total; commercial car registrations in the same period, 6,671, decreased 20%."

A bumper crop in agriculture, the value of which is somewhat minimized by reduced prices, is comparable to the 1928 crop. Concerning agricultural conditions "The Business Outlook" says:

"Uniformly favorable growing weather during June and July has increased the prospect for heavy production of California deciduous fruit this year; 1930 harvests, except for apricots and walnuts, will likely exceed by wide margins the frost-reduced yields of 1929 and about equal those of 1928.

"The fruit is almost entirely free of insect pests. Pear blight, which was widespread a month ago, has generally subsided. This year's orange crop will be of average proportions, contrasted with last year's record production."

Automobile Price Reductions—New Model Announced.

The Chrysler Corp. on July 23 announced price reductions of \$100 to \$150 on four models of the "70" line, viz.: the royal sedan \$150 to \$1,295; the royal coupe \$100 to \$1,295; the brougham \$100 to \$1,245 and the business coupe \$100 to \$1,245. No change is made on the convertible coupe, the roadster or the phaeton.

The Plymouth Motor Corp., a division of Chrysler Motors Corp., is introducing a new two-door sedan, listing at \$565.

The Buick Motor Co. on July 26 will introduce a new line of eight cylinder cars. There are four series, comprising 20 models. Three of the series replace the three series of last year, and a new series, the 8-50, with a wheelbase of 114 inches, is added to the lower end of the line. A dispatch from Flint, Mich., gives the following prices for the new models:

Six models are announced in the lower-priced series ranging from \$1,025 to \$1,095. They are: Two-passenger coupe, \$1,025; two-door five-passenger sedan, \$1,035; four-passenger sport roadster, \$1,055; five-passenger phaeton, \$1,055; four-passenger special coupe, \$1,055; five-passenger four-door sedan, \$1,095.

Five models are introduced in the 8-60 series on an 118-inch wheelbase. Prices are: four-passenger sport roadster, \$1,335; five-passenger phaeton, \$1,335; two-passenger business coupe, \$1,285; four-passenger special coupe, \$1,325; five-passenger four-door sedan, \$1,355.

In the 8-80 series on the 124-inch wheelbase there are two models, the four-passenger coupe, at \$1,535 and five-passenger four-door sedan, at \$1,565.

The largest series, the 8-90, on a wheelbase of 132 inches, comprises seven models as follows: seven-passenger four-door sedan, \$1,935; seven-passenger limousine sedan, \$2,035; five-passenger four-door sedan, \$1,785; four-passenger sport roadster, \$1,610; seven-passenger sedan, \$1,620; five-passenger coupe, \$1,765; four-passenger Country Club coupe, \$1,720. Prices on former six-cylinder Buicks ranged from \$1,260 to \$2,070.

Dutch Rubber Restriction Plan Irrevocable—American Owned Firms Opposed Resolution.

Press advices from Amsterdam, July 24, said:

The resolution to ask the aid of the Dutch East Indies Government in putting into effect a rubber restriction scheme, passed at a meeting of Dutch rubber growers July 17, is now irrevocable.

It has been announced officially that 112 producers, representing 38,905 tons of rubber, voted in favor of the plan, while 21 producers, representing 25,992 tons of rubber, voted against it. Among the producers opposed to the plan, however, are American-owned firms representing 11,900 tons.

Pessimistic View of Rubber Control.

From the New York "Times" we take the following from the Hague, July 19:

The Vaderland learns that even the partisans of the rubber restriction scheme adopted yesterday take a very pessimistic view as to its practicability. It is considered nearly impossible to control inland rubber production, which lately has gained immense importance. Besides, as supplies on hand are sufficient for 5 months' consumption, it is not thought that even 75% production could bring relief.

May Rubber Curtailment—Fails to Raise Price—Commerce Department Says Plan Fell Short of Expectations.

The May tapping holiday in the rubber plantations of the Far East apparently has not resulted with the success which was anticipated, it was stated on behalf of the rubber division of the Department of Commerce July 7. We quote from the "United States Daily" which went on to say:

The price of rubber is still at a low level, and if the tapping holiday affected the industry at all, it was only in preventing the price from reaching a new low level, it was stated.

The English and Dutch have practically admitted that the holiday was a failure, and are preparing to take further steps in order to stimulate the industry, according to the division statement. It is doubtful if another holiday will be called, because the dealers cannot afford to do that at this time, the division said, and they realize that they must sell at the best available prices.

It was said that the British are attempting to revive interest in another Government attempt to control rubber prices, similar to the Stevenson scheme, but they admit that such a scheme must also have the co-operation of the Dutch. Other rubber plantation groups recommend cessation of Sunday tapping which is prevalent throughout the rubber area, another suggestion is the prohibition of exportation of off-grades of crude rubber, especially scrap rubber, of which about 80,000 tons is exported annually, the division stated.

Previously it was believed that the holiday might fail due to the lack of co-operation on the part of the natives who produce rubber on small tracts, but the division stated that a great many of the natives did co-operate and that it was not they who caused the holiday to meet with more or less adverse success.

Asiatic Planters' Association Seeks Legislation for Rubber Restriction.

The Asiatic Planters' Association has adopted a resolution recommending that the Government be asked to pass legislation providing for the restriction of rubber production by the periodical stoppage of tapping or the reintroduction of the Stevenson scheme in a modified form, according to Singapore advices to the Rubber Exchange of New York on July 21. The suggested legislation, the resolution adds, should not be enforced until similar legislation is made effective by the Dutch East Indies and Ceylon. A special recommendation of the Asiatic Association is that the Government, in conjunction with the Governments of the Dutch East Indies and Ceylon refuse to alienate land for rubber cultivation for a period of years.

Crude Rubber Production in Far East During June.

Production of crude rubber on estates of more than 100 acres in the Far East during June totaled 20,295 tons, against 3,644 tons in May, according to cables to the Rubber Exchange of New York on July 18. Stocks on estates on June 30 were 22,998 tons, against 12,577 tons on May 31. The sharp increases in production and stocks are due to the fact that production was resumed in June, after the cessation of tapping during the month of May. Dealers' stocks in the Far East as of June 30 amounted to 48,351 tons, as compared with holdings of 51,393 tons at the end of the previous month.

Tire Manufacturing Companies Continuing Operations on Moderate Scale.

Advices from Akron received at the Rubber Exchange of New York July 24 state that the tire manufacturing companies are continuing operations on a moderate scale, and that officials of the large producers are pleased with the volume of tire sales for the month so far. In some instances, it is stated, deliveries to dealers are running above earlier expectations. Owing to the July 4 holiday and the inventory taking period, consumption of crude is estimated at 30,000 tons for the month, as compared with a consumption of 34,633 tons during June.

Northwest Cuts Acreage of Wheat in Favor of Flax—5% Reduction Effected in Wheat Belt—Big Flax Crop Looms.

A dispatch as follows from St. Paul July 19 was reported in the New York "Evening Post":

Reductions in acreage of spring and durum wheat were reported in every State of the spring wheat areas of Minnesota, North and South Dakota and Montana, according to a compilation of July crop reports of the Government.

Farmers, acting according to recommendations of the Federal Farm Board just before seeding time, have substituted flax for the abandoned wheat acreage.

While the acreage reduction was only about 5%, the decrease totaled 926,000 acres. This would mean a reduction in production of 12,038,000 bushels.

Dr. John Lee Coulter, Chief Economist of the United States Tariff Commission, made an extended campaign for reduction, urging that flax be substituted. That these recommendations were carried out is indicated by a forecast of a 30,000,000-bushel crop of flax for 1930, which would be the second largest in history.

The compilation by the Farmers Union Terminal Association by States for all spring wheats follows in acres:

	1929.	1930.
Minnesota.....	1,222,000	1,160,000
North Dakota.....	9,918,000	9,371,000
South Dakota.....	3,020,000	2,948,000
Montana.....	3,644,000	3,499,000
Totals.....	17,804,000	16,978,000

Better Lumber Market Noted for Latest Week.

Some improvement in lumber demand for the week ended July 19 is indicated in reports from 881 leading hardwood and softwood mills to the National Lumber Manufacturers Association. New business at these mills amounted to 94% of production, which totaled 299,581,000 feet—the best ratio recorded in many weeks except over irregular holiday periods. A week earlier orders were 79% of a production of 293,822,000 feet at 908 reporting mills.

Lumber orders reported for the week ended July 19 1930, by 617 softwood mills totaled 256,473,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 260,214,000 feet, or 3% below production. Production was 267,266,000 feet.

Reports from 285 hardwood mills give new business as 25,542,000 feet, or 21% below production. Shipments as reported for the same week were 27,586,000 feet, or 15% below production. Production was 32,315,000 feet.

Unfilled Orders.

Reports from 498 softwood mills give unfilled orders of 767,939,000 feet, on July 19 1930, or the equivalent of 16 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 520 softwood mills on July 12 1930, of 786,228,000 feet, the equivalent of 15 days' production.

The 372 identical softwood mills report unfilled orders as 704,257,000 feet, on July 19 1930, as compared with 1,087,451,000 feet for the same week a year ago. Last week's production of 481 identical softwood mills was 247,952,000 feet, and a year ago it was 343,063,000 feet; shipments were respectively 239,632,000 feet and 325,967,000; and orders received 233,949,000 feet and 311,672,000 feet. In the case of hardwoods, 210 identical mills reported production last week and a year ago 27,281,000 feet and 39,186,000; shipments 23,161,000 feet and 36,908,000; and orders 22,020,000 feet and 35,873,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 222 mills reporting for the week ended July 19 totaled 143,590,000 feet, of which 51,482,000 feet was for domestic cargo delivery, and 29,149,000 feet export. New business by rail amounted to 45,334,000 feet. Shipments totaled 144,720,000 feet, of which 45,392,000 feet moved coastwise and intercoastal, and 32,402,000 feet export. Rail shipments totaled 49,301,000 feet, and local deliveries 17,625,000 feet. Unshipped orders totaled 398,458,000 feet, of which domestic cargo orders totaled 144,831,000 feet, foreign 138,070,000 feet and rail trade 115,557,000 feet. Weekly capacity of these mills is 250,029,000 feet. For the 28 weeks ended July 12, 139 identical mills reported orders 7.4% below production and shipments were 2.6% below production. The same mills showed an increase in inventories of 6.8% on July 12 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 140 mills reporting, shipments were 11% below production, and orders 11% below production and about the same as shipments. New business taken during the week amounted to 45,255,000 feet (previous week 37,380,000 at 140 mills; shipments 45,108,000 feet, previous week 43,932,000); and production 50,871,000 feet (previous week 51,916,000). The three-year average production of these 140 mills is 69,205,000 feet. Orders on hand at the end of the week at 124 mills were 129,822,000 feet. The 128 identical mills reported a decrease in production of 19% and in new business a decrease of 22%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 89 mills as 48,653,000 feet, shipments 37,942,000 and new business 39,580,000 feet. Sixty-six identical mills reported a decrease of 19% in production and a decrease of 15% in new business, compared with the same week a year ago.

The California White and Sugar Pine Manufacturers Association of San Francisco, reported production from 17 mills as 20,788,000 feet, shipments 14,652,000 and orders 13,100,000 feet. The same number of mills reported an 18% decrease in production and a 30% decrease in new business compared with the corresponding week of 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 8,790,000 feet, shipments 3,473,000 and new business 2,884,000 mills report an increase of 6% in production and a decrease of 78% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 3,479,000 feet, shipments 2,250,000 and orders 1,526,000. The same number of mills report a 19% increase in production and a 52% decrease in orders, compared with the same week in 1929.

The North Carolina Pine Association of Norfolk, Va., reported production from 106 mills as 6,072,000 feet, shipments 7,409,000 and new business 5,619,000. Forty-seven identical mills report a 36% decrease in production and a 31% decrease in new business in comparison with report for the same week last year.

The California Redwood Association of San Francisco, reported production from 12 mills as 5,549,000 feet, shipments 3,995,000 and orders 3,972,000. The same number of mills report a 26% decrease in production and a 35% decrease in new business, when compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 264 mills as 28,437,000 feet, shipments 24,977,000 and new business 24,145,000. One hundred eighty-nine identical mills show a decrease of 33% in production and a decrease of 32% in orders, compared with the same week of 1929.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 21 mills as 3,878,000 feet, shipments 2,609,000 and orders 1,397,000. The same number of mills report a decrease of 7% in production and a decrease of 74% in new business, as compared with the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JULY 19 1930 AND FOR 29 WEEKS TO DATE.

Association.	Production M Ft.	Ship- ments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine—					
Week—140 mill reports	50,871	45,108	89	45,255	89
29 weeks—4,099 mill reports	1,583,151	1,554,399	92	1,530,303	91
West Coast Lumbermen's:					
Week—225 mill reports	123,064	145,385	118	144,537	117
29 weeks—6,251 mill reports	4,479,416	4,342,630	97	4,268,496	95
Western Pine Manufacturers—					
Week—89 mill reports	48,653	37,942	78	39,580	81
29 weeks—2,665 mill reports	1,195,453	1,051,246	88	1,015,385	85
California White & Sugar Pine:					
Week—17 mill reports	20,788	14,652	70	13,100	63
29 weeks—728 mill reports	505,296	587,806	116	504,503	118
Northern Pine Manufacturers:					
Week—7 mill reports	8,790	3,473	40	2,884	33
29 weeks—228 mill reports	127,886	122,065	95	115,325	90
No. Hemlock & Hardwood (softwoods):					
Week—21 mill reports	3,479	2,250	65	1,526	44
29 weeks—917 mill reports	95,761	86,318	69	61,817	65
Northern Carolina Pine:					
Week—106 mill reports	6,072	7,409	122	5,619	93
29 weeks—3,223 mill reports	270,566	258,732	96	212,936	79
California Redwood—					
Week—12 mill reports	5,549	3,995	72	3,972	72
29 weeks—425 mill reports	203,277	188,760	93	189,007	93
Softwood total:					
Week—617 mill reports	267,266	260,214	97	256,473	96
29 weeks—18,541 mill reports	8,560,806	8,171,956	95	7,990,772	93
Hardwood Manufacturers Inst.:					
Week—264 mill reports	28,437	24,977	88	24,145	85
29 weeks—7,438 mill reports	1,015,996	906,111	89	874,623	86
Northern Hemlock & Hardwood:					
Week—21 mill reports	3,878	2,609	67	1,397	36
29 weeks—917 mill reports	234,329	138,892	59	115,917	49
Hardwoods total:					
Week—285 mill reports	32,315	27,586	85	25,542	79
29 weeks—8,355 mill reports	1,250,325	1,045,003	84	990,540	79
Grand total:					
Week—881 mill reports	299,581	287,800	96	282,015	94
29 weeks—25,979 mill reports	9,811,131	9,216,959	94	8,981,312	92

U. S. Senate Limits Sugar-Cost Study—Modifies Request for Survey to Cover Refined Product.

The following (Associated Press) from Washington, July 21 is from the New York "Times":

The Senate to-day modified its request for a Tariff Commission investigation of costs of production of sugar to cover only the refined product.

The modification was at the request of Senator Copeland, who offered another resolution. It was adopted without discussion.

As a result the Tariff Commission will investigate costs of sugar production here and in Cuba, a subject of controversy for months during the tariff debate.

Mr. Copeland explained, off the floor, that the new tariff act provides a smaller spread between duties on raw and refined than the old Fordney-McCumber law.

President Machado of Cuba Signs Decree Regulating Average Price of Sugar—Board Created to Govern Sales.

From the New York "Times" we quote the following Havana advices July 19 (Associated Press):

President Machado to-day issued a decree regulating the average prices of Cuban raw sugar fixed upon the basis of New York and London transactions and appointed a sugar commission to govern sales. Three commissioners, Eugenio Molinet, Secretary of Agriculture; a representative of the mill owners and another for the growers, will form the board.

Consuls at New York and London will be instructed to employ specialists to study conditions affecting the market. The Agriculture Department will be notified of all transactions within 24 hours. On the basis of data thus obtained daily prices will be issued f.o.b. Cuban ports.

Prices will be determined upon a basis of 96 degrees polarization, the unit being a bag of 325 net pounds. The Secretary of Agriculture will regulate prices for exportation at Matanzas, Cardenas, Cagua, Cienfuegos and Manzanillo.

Daily, fortnightly and monthly averages will be published in the Official Gazette. The effect is intended to be an end of disagreements over sales and prices and the creation of stability.

Jamaica Seeks Better Sugar Terms.

A cablegram as follows from Kingston, Jamaica, July 11 is from the New York "Times":

The Jamaica Chamber of Commerce has telegraphed to the Associated Chambers of Commerce of the British West Indies at Trinidad its approval of a resolution to appoint Sir Campbell Stuart as a representative to seek improved terms from the Canadian Government for the admission of raw sugar into Canada.

Sao Paulo Coffee Injured—Ice Covers 6,000,000 Trees in Brazilian State.

Associated Press advices from Rio de Janeiro, July 17 said:

The coffee crop in Sao Paulo State had been seriously damaged within 11 past two days by a cold wave.

Reports received here say that more than 6,000,000 trees were covered with ice.

Cuban Sugar Committee Returns to Havana—Plan for Improvement of Industry in Hands of American Committee.

The "Wall Street Journal" of July 21, stated:

The Cuban committee appointed by the Santa Clara Producers Association, comprising J. M. Lopez Ona, Julio Lobo, Marcelino Garcia and A. E. Staples, who came to New York to confer with American sugar interests to work out a plan for betterment of the Cuban sugar industry, has returned to Havana. The working out of the plan has been left entirely in the hands of the American committee which includes Colonel John R. Simpson, W. C. Douglas, Colonel Edward A. Deeds, W. Bartlett, E. Ponvert and Thomas L. Chadbourne, its chairman. This committee will study particularly the matter of sales of Cuban sugar to markets other than the United States.

Sumatra Tobacco Drops—Prospects for 1930 Crop Regarded as Unfavorable.

We reproduce from the New York "Times" the following from The Hague, July 19:

The last tender of Sumatra tobacco to-day produced very low prices. So many private sales have been held lately that because of the decrease in supplies only one public tender will be required at Amsterdam and one at Rotterdam.

The 1929 crop generally is considered as a failure and prospects for 1930 also are unfavorable. Only two companies, namely Deli and Arendsburg, may make small profits on tobacco. Two of the others, the Deli Batavia and the Senembah firms, are booking considerable losses.

American Woolen Co. Cuts Prices on Spring 1931 Staples, Tropicals—Reductions on Men's Wear Staple Cloths Range 10 to 25 Cents Per Yard—Quotations Close to Pre-war Levels—Summer Goods Lines 17 to 33 Cents Under 1929.

The American Woolen Co. on July 21 opened men's staple suitings, tropical worsteds and flannels for the spring 1931 season at prices considerably below those named for the previous season. This is noted in the New York "Journal of Commerce" of July 22 from which the following is also taken:

Reductions on staples for the most part ran ed from 10 cents to 25 cents per yard under last fall, while tropicals were priced 17 cents to 33 cents under last season.

The price cuts on tropicals occasioned considerable comment in the market yesterday. Owing to the fact that a number of mills are about to price tropicals for the next season, the quotations announced by the big company caused a stir in the market and may lead to a greater downward price revision by competitors than was expected at the beginning of the season.

Within the past few years the demand for summer fabrics, such as tropicals and flannels, has broadened considerably. Keen observers of the wool goods market stated yesterday that the new low prices named by the big company will strengthen the position of the firm where staples and tropicals are concerned.

New Lines Extensive.

The lines opened yesterday included serges, chevots, frenchbacks, flannels, gabardines, summer fabrics, pencil stripes and tropicals.

The summer goods lines are more extensive than ever before and contain a number of highly styled two- and three-ply tropicals in a varied assortment of patterns and colors. The improvement noted by buyers in the fancy woolen and worsted lines opened several months ago by the company, is apparent in the new lightweight cloths. It was stated that the American, in addition to holding its position as a leading producer of staple tropicals, intends to satisfy the demand of the trade for better styled summer fabrics.

Cheviots Reduced.

Among the fabrics substantially reduced is No. 414-1 cheviot long regarded as the barometer for staple suitings prices. The cloth, which weighs 14 ounces, is now quoted at \$1.46, as against \$1.67 last season and \$1.77 last year. The Fulton 14-ounce serge, which was priced \$2.46 last season is now quoted at \$2.31. Other notable reductions include: Wood No. 9313-1 unfinished worsted, 13 ounces, \$1.65, as against \$1.81 last fall; Washington 414-1, 14-ounce cheviot, \$1.46, as against \$1.67 last season; Washington No. 3756, 12-ounce cheviot, \$1.26, as against \$1.40 last season; Shawsheen No. 8020, 15-ounce serge, \$2.02, as against \$2.22 last fall.

Comparisons on tropicals are as follows: Ayer 6717, 8-ounce two-ply, \$1.25, as against \$1.46 last season; Ayer 6047, 9-ounce two-ply blue piece dye, \$1.55, as against \$1.83; Ayer 2311-1, 8-ounce mixture, \$1.28, as against \$1.50; Wood 9404, 9-ounce two-ply piece dye, \$1.31, as against \$1.57; Wood 9407, 10½-ounce three-ply piece dye, \$1.48, as against \$1.75; Washington 130, 11-ounce three-ply twist, \$1.81, as against \$2.03. Following are the leading numbers, terms 3-30, or net four months:

Department 1.				
Tropicals—	Spring	1931.		
Washington: 1930.	1931.		Ayer:	
130.....\$2.03	\$1.81		6047.....	1.82 1.55
13351.....	1.72 1.45		6717.....	1.46 1.25
Wood:			2311-1.....	1.50 1.28
9404.....	1.57 1.31		2446.....	2.05 1.87
9407.....	1.75 1.48			
9810.....	1.67 1.62			
Department 2.				
Tropicals—	Spring	1931.		
Nat'l & Providence: 1930.	1931.		Manton:	
4000.....\$2.45-2.50	\$2.25-2.30		4224.....	1.84-1.98 1.53-1.73
4016.....	2.33-2.46 2.10-2.46		4225.....	1.88-2.03 1.60-1.77
Fulton:			Pencil Stripes—	
4074.....	1.61-1.72 1.39-1.45		Wood: Spring, Fall, Spring,	
Shawsheen:			1930, 1930, 1931.	
4083.....	1.92-2.05 1.60-1.74		9075.....	\$2.10 \$2.00 \$1.80
Arden:			9075.....	1.77-1.79 1.67-1.69 1.49-1.51
4108.....	1.78-1.91 1.55-1.70		Fulton:	
Champlain:			5048.....	2.44 2.29 2.05
4122.....	1.66-1.80 1.33-1.49		Shawsheen:	
Puritan:			8020.....	2.43-2.45 2.30-2.32 2.05-2.07
4190.....	2.30-2.44 2.00-2.34		9085.....	2.35 2.23 1.90
4200.....	2.27-2.46 1.97-2.25		Puritan Serges:	
			35.....	\$3.25 \$3.15 \$2.88
			36.....	3.22 3.10 2.89

Department 3.

Flannels—

Assabet: 1011 base \$1.70 \$1.62 \$1.53 7212 base 1.87 1.79 1.63

The new low prices, it is understood, were made possible by lower raw material prices and economies affected in manufacture. The quotations are almost on a par with pre-war levels, tariff differences being taken into consideration. The majority of the cloths on which prices were named yesterday are produced in the company's largest units at Lawrence, Mass., which are especially equipped for rapid production of quality staples and tropicals.

Will Aid Sales.

In some quarters it was predicted that the action taken by the American in reducing prices on tropicals will stimulate consumer demand for suits made of these cloths. It has long been argued that the chief obstacle to increased sales of tropicals lay in the reluctance of consumers to spend money on clothing which can be worn for three months at most. Lowered prices on garments of this type, it was said, will lead to greatly increased sales.

Although business placed thus far on tropicals is reported below last year, trade leaders believe that interest will be awakened by the prices named by the big company. The present quiet in the market is attributed to the fact that buyers are operating a month later than usual. Last year mills opened lines on July 15. Many firms will not name prices for the next season until after Aug. 1.

Activity in the Cotton Spinning Industry for June 1930.

The Department of Commerce announced on July 21 that according to preliminary figures compiled by the Bureau of the Census, 34,135,368 cotton spinning spindles were in place in the United States on June 30 1930, of which 27,642,158 were operated at some time during the month, compared with 28,374,434 for May, 28,860,382 for April, 28,898,464 for March, 28,926,580 for February, 29,198,134 for January, and 30,631,800 for June 1929. The aggregate number of active spindle hours reported for the month was 5,778,524,384. During June the normal time of operation was 25 days, compared with 26½ for May, 25 2-3 for April, 26 for March, 23 2-3 for February, and 26½ for January. Based on an activity of 8.88 hours per day the average number of spindles operated during June was 26,029,389, or at 76.3% capacity on a single shift basis. This percentage compares with 83.6 for May, 96.3 for April, 92.8 for March, 97.7 for February, 100.3 for January and 104.8 for June 1929. The average number of active spindle hours per spindle in place for the month was 169. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for June.	
	In Place June 30.	Active During June.	Total.	Average per Spindle in Place.
United States.....	34,135,368	27,642,158	5,778,524,384	169
Cotton growing States	19,123,198	17,539,362	4,153,176,455	217
New England States..	13,586,248	9,013,540	1,468,575,274	108
All other States.....	1,425,922	1,089,256	156,772,675	110
Alabama.....	1,860,748	1,703,024	427,029,552	229
Connecticut.....	1,090,224	894,726	131,542,142	121
Georgia.....	3,240,418	3,015,518	737,232,023	228
Maine.....	1,045,732	679,390	129,102,677	123
Massachusetts.....	7,854,686	5,816,886	825,355,603	105
Mississippi.....	207,488	130,388	28,573,954	138
New Hampshire.....	1,302,352	771,554	157,404,208	121
New Jersey.....	373,012	351,890	37,828,539	101
New York.....	695,628	447,954	69,220,456	100
North Carolina.....	6,228,398	5,519,848	1,256,162,396	202
Rhode Island.....	2,176,020	1,294,276	207,297,400	95
South Carolina.....	5,678,678	5,453,684	1,287,692,825	227
Tennessee.....	613,022	565,576	180,059,513	294
Texas.....	282,140	237,416	48,801,236	172
Virginia.....	688,326	664,386	124,267,511	181
All other States.....	798,526	655,676	131,263,149	165

Resumption of Operations By Three Fall River Cotton Mills Results in Return of 3,000 Workers—Day and Night Shifts in Two Combines.

When operations were resumed on July 21 by three cotton combines in Fall River more than 3,000 employees returned to their jobs says the Providence "Journal" of July 22 from which we also quote the following:

The number of workers was still further increased by a sample production schedule put in effect at the Stevens Manufacturing Co., where 600 are employed.

The Firestone Cotton Mills, where day and night shifts call for the employment of approximately 1,000 workers opened its units yesterday morning after two weeks of idleness. It was further reported at the plant that no further curtailment of operation was anticipated.

Fine goods mills generally returned to production this week after a period of inactivity in line with the policy which the high counts group adopted to prevent a surplus of goods. Until better business develops, it is indicated that a program of alternate operation and closing will be followed.

The King Philip Mills, which includes the Parker units, all of which were acquired by the Berkshire Fine Spinning Associates in their merger program during the last few months, opened their gates yesterday morning to about 1,800 operatives. The machinery was idle all last week. The plans for next week have not been completed, it was said.

A day and night schedule was begun yesterday at the Pepperell Manufacturing Co. plant on Bedford St., where more than 500 workers are employed. It was said that the program probably would be followed for

the next two weeks. Use of a night shift, it was explained, was due to the arrangement of the mill making such a program mandatory.

At the Stevens Manufacturing Co., where about 600 were at work yesterday, mill executives reported the plant to be operating at about 90% capacity. The machinery was being used to turn out samples for the trade, officials said, as they declared there was no appreciable increase in the number of orders booked.

Other fine goods mills throughout the city are running on a three or four day week schedule for the most part, although a few are operating on a full week.

The Parker Mills of East Warren opened yesterday for two weeks, 500 persons obtaining employment. Richard E. Lynch, superintendent of the mills, said the plant would shut down at the end of two weeks to reopen in August for a similar period.

Mr. Lynch said this policy is in accordance with an agreement with other manufacturers to operate the plants only two weeks each month during the present business situation. Unless business improves, he said, the plant will be open for only two weeks during September.

Efforts of Cotton Industry to Bring Production in Line With Demand.

That the cotton industry is making substantial progress towards bringing production in line with demand, despite the fact that stocks of cloth in mill hands are still large, was disclosed by an analysis of figures published by the Bureau of the Census, by The Association of Cotton Textile Merchants of New York. This analysis according to the Association's advices July 22 shows that the aggregate running time of American cotton mills during June totaled 5,778,524,384 spindle hours compared to 8,155,388,604 during June 1929. This is a reduction of 2,376,864,220 or over 29%.

The aggregate running time since the beginning of the cotton year Aug. 1 1929, has been 82,222,272,627 spindle hours, compared to 91,859,765,822 for the previous similar period. This is a reduction of 10½%.

Translated into terms of cotton cloth says the Association, this indicates that the cotton textile industry during June produced approximately 208,000,000 yards less than in June 1929 and that since Aug. 1 1929, it has produced approximately 844,000,000 yards less than in the previous similar period.

Rayon Prices Cut by Viscose Company—Reduction of 20 to 25 cents a Pound Announced, 13 to 22%—Textile Prices A Factor—Decline in Silk Also Caused Slash.

The Viscose Co., leading factor in the rayon industry, on July 22 announced reductions of 20 to 25 cents a pound and ranging between 13 and 22%. This is noted in the New York "Times" of July 23, which further stated:

In a statement accompanying the new list of prices, which became effective yesterday, S. A. Salvage, President of the company, referred to the decline in raw silk and said that the action on rayon should set at rest the rumors of a further decline in the artificial product.

In the market the reductions were described as "very sharp," and, while other companies making competing yarns may follow the action of Viscose, they were not prepared yesterday to make announcements.

In explaining the reasons for the price cut, Mr. Salvage said: "Due to the lower price trend for the past few months in textiles, and particularly the recent sharp decline in silk, we have thought it advisable to bring the price of rayon down to the figures quoted below, effective to-day, July 22, and thereby maintain the price parity which has in the past existed between the two fibres.

"While silk to-day is selling at a lower level than ever before, and which is very uncertain to continue for any length of time, we have, in making this cut, taken this fact into consideration and brought our prices to such a point as would be effective in answering any rumors regarding a further decline."

The last reduction in the market took place on May 1. The following table gives the volume sellers of the Viscose line with the new prices on "brights" and the former prices in parentheses:

Denier.	Filament.	First.	Second.
75	18	\$1.60 (\$1.85)	\$1.50 (\$1.65)
75	30	1.70 (1.95)	1.60 (1.75)
100	40	1.30 (1.50)	1.20 (1.40)
150	24	.95 (1.15)	.90 (1.10)
150	60	1.15 (1.35)	1.10 (1.30)
300	44	.78 (1.00)	.75 (.95)

The unusual variations in the filaments apply in the new list, but the premiums for the dull lustre yarns have been reduced from 5 cents to 3 cents a pound. Coning has also been reduced, those from 50 to 125 denier in the first and second grades to 5 cents from 10 cents a pound and for 150 denier and coarser in the same grades to 3 cents a pound from the former 4 cents.

Production of Linseed Oil During Quarter Ending June 30 1930.

The Department of Commerce announced on July 21 that according to preliminary census figures there were 25 mills in the United States which crushed flaxseed during the quarter ending June 30 1930, reporting a crush of 203,568 tons of flaxseed and a production of 130,863,405 pounds of linseed oil. These figures compare with 278,933 tons of seed crushed and 187,018,538 pounds of oil produced for the corresponding quarter in 1929, 269,022 tons of seed and 179,532,207 pounds of oil in 1928, and 250,970 tons of seed and 167,232,121 pounds of oil in 1927. The Department further says:

Stocks of flaxseed at the mills on June 30 1930, amounted to 65,173 tons compared with 100,928 tons for the same date in 1929, with 84,964 tons in 1928, and with 97,731 tons in 1927. Stocks of linseed oil reported by the crushers were 71,222,982 pounds on March 31, 1930, compared with 83,544,918 pounds for the same date in 1929, with 140,055,105 pounds in 1928, and with 105,492,012 pounds in 1927.

The imports of flaxseed during the quarter are not available, but up to and including June 17 there were 119,649 tons imported. The amount for the entire quarter in 1929 was 254,171 tons, in 1928, 154,502 tons and in 1927, 213,303 tons. The imports of linseed oil to June 17 were 412,257 pounds as compared with 6,415,055 pounds for the entire quarter in 1929, 44,934 in 1928 and 388,652 in 1927.

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,528,400 barrels, or 95.7% of the 3,686,400 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended July 19 1930, report that the crude runs to stills for the week show that these companies operated to 69.3% of their total capacity. Figures published last week show that companies aggregating 3,528,400 barrels, or 95.7% of the 3,686,400 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 71.2% of their total capacity, contributed to that report. The report for the week ended July 19 1930 follows:

CRUDE RUNS TO STILL—GASOLINE AND GAS AND FUEL OIL STOCKS
WEEK ENDED JULY 19, 1930.
(Figures in Barrels of 42 — all oil)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Reporting.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,433,000	80.6	7,601,000	9,542,000
Appalachian.....	91.8	605,000	73.5	1,572,000	950,000
Ind., Illinois, Kentucky	99.6	2,165,000	81.2	7,587,000	4,242,000
Okl., Kans., Missouri.	89.9	1,880,000	64.6	4,009,000	4,722,000
Texas.....	90.4	3,792,000	76.0	6,747,000	10,338,000
Louisiana-Arkansas.....	96.8	1,200,000	65.4	2,082,000	1,880,000
Rocky Mountain.....	93.6	416,000	42.7	2,580,000	1,197,000
California.....	99.3	3,631,000	58.2	13,759,000	106,242,000
Total week July 19..	95.7	17,122,000	69.3	45,937,000	139,113,000
Daily average.....		2,446,000			
Total week July 12..	95.7	17,577,000	71.2	47,792,000	139,085,000
Daily average.....		2,511,000			
Total July 20 1929..	90.9	18,089,100	85.1	436,452,000	4136,960,000
Daily average.....		2,584,200			
Texas Gulf Coast y....	100.0	2,750,000	74.6	5,582,000	7,290,000
Louisiana Gulf Coast y.	100.0	804,000	77.9	1,709,000	1,064,000

x The United States total figures for last year are not comparable with this year's totals because of the difference in the percentage capacity reporting. y Included above in the totals of their respective districts for week ended July 19 1930. z Final revised 1929.

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

Petroleum and its Products—Midcontinent Withdraws From Oil Marketing Code—Crude Oil Production Drops—Pennsylvania Operators Plan Curtailment—Texas Field Operating Wide Open—Crude Oil Price Cuts Announced.

The current week has been one of the most active of the year as far as important developments relating to the petroleum industry are concerned. The withdrawal of a leading producer from the code of oil marketing practices, a decline in domestic oil production to the year's lowest level, curtailment of individual fields and several price revisions were the leading points of interests.

The largest company yet to withdraw from the code of oil marketing practices is the Midcontinent Petroleum Corp., with one of the largest and most complete refineries in the midcontinent district. The company notified the American Petroleum Institute and the Federal Trade Commission that, due to the fact that competing companies, also signers of the code, have been violating it, they have withdrawn. However, the Midcontinent company states that it still is in favor of the code and will follow its rules except where it is forced by their rivals to act otherwise.

The code, consisting of two parts, is in general application with over 15,000 refining and marketing companies having signed it. The first group provides legal prosecution for those violating its rules, while the second group embraces practices as regulations by gentlemen's agreements. Although several small companies have withdrawn and returned in the past, Midcontinent is the first large company to withdraw.

Crude oil production for the week ended July 19 was 2,500,100 barrels daily, a drop of 30,700 barrels during the week. This is the lowest average since the week of Nov. 17 1928 when the production was 2,490,850 barrels. The curtailment program put into force throughout the Oklahoma and Kansas fields was chiefly responsible for the lowering of the crude oil output. The largest part of this decline was

credited to the Oklahoma City and East Earlsboro fields in Oklahoma while in one instance there was a 50% drop in a Kansas well reported.

Urged by the recent cut in crude oil prices, over 200 independent oil producers in Pennsylvania have voted to curtail production 30% in the hope of stopping overproduction. The cut is to go into effect immediately and will last until Sept. 1. Operators in other parts of Western and Northwestern Pennsylvania have already taken similar action. The counties affected by the latest curtailment plan are Forest, Elk, Tioga and Potter.

With all wells open in the Darst Creek oil field in Guadalupe County, Texas, proration for the time being seems to have been entirely forgotten. The granting of a temporary injunction by a Travis County District Court against the Railroad Commission proration order was the signal for the opening of the wells by all of the big operators. The wells were opened one by one on successive days until all were working. The injunction was granted to Harrison & Abercrombie, Houston operators, who gave as reason for their action the alleged drainage through failure of the Louisiana Oil Refining Corp. to stay within its quota from the field. Harrison & Abercrombie have storage facilities in the area and other operators have pipe line capacity sufficient to take care of their wells.

The South Penn purchasing Co. announced a drop of 25 cents a barrel in the price of Corning crude oil last week. The Pure Oil Co. made public at the same time a reduction of 10 cents a barrel for Michigan crude oil to \$1.45 from \$1.55. It was learned that the Joseph Seep Purchasing Agency has made a 17c. a barrel cut in the price of Somerset crude oil. This reduction is reported to have been prompted more by the desire to bring prices of this oil into lines with corresponding grades in the midcontinent area than by overproduction in this area.

Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.....	\$2.10	Smackover, Ark., 24 and over.....	\$2.90
Corning, Ohio.....	1.50	Smackover, Ark., below 24.....	.75
Cabell, W. Va.....	1.35	Eldorado, Ark., 34.....	1.14
Illinois.....	1.45	Urania, La.....	.90
Western Kentucky.....	1.53	Salt Creek, Wyo., 37.....	1.23
Midcontinent, Okla., 37.....	1.23	Sunburst, Mont.....	1.65
Corsicana, Texas, heavy.....	.80	Artesia, N. Mex.....	1.08
Hutchinson, Texas, 35.....	.87	Santa Fe Springs, Calif., 33.....	1.75
Luling, Texas.....	1.00	Midway-Sunset, Calif., 22.....	1.05
Indianapolis, Texas, grade A.....	1.20	Huntington, Calif., 26.....	1.34
Indianapolis, Texas, below 25.....	1.05	Ventura, Calif., 30.....	1.13
Inkster, Texas.....	.65	Petrolia, Canada.....	1.90

REFINED PRODUCTS — FIRM DEMAND HOLDS MARKET STEADY—GASOLINE STOCKS REGISTER SHARP DROP—TANKCAR MARKET SEEMS IRREGULAR — KEROSENE PRICE CUT ANNOUNCED—DOMESTIC HEATING OIL STRENGTHENS.

With a firm undertone holding the market steady, both dealers and refiners were confident that the gasoline market would improve shortly. Heavy consumption over the week end and fairly heavy demand continuing throughout the early part of the week, brought on by the heat wave, found dealers with depleted stocks. The dealers still seem to be purchasing gasoline on a hand to mouth basis, buying no more than their immediate needs. The export market remains dull although European buyers are watching the trend of the market here.

With the largest drop in gasoline stocks since the American Petroleum Institute began issuing weekly reports on oil refining operation in June 1929, reported, the trade is pleased at the results so far apparent of the refiner's moves to curtail production. The total gasoline reported in stock is 45,937,000 barrels, showing a drop of 1,885,000 barrels. This is the lowest amount reported since Jan. 18 1930. Operations at refineries showed a marked reduction, the average run of crude oil to stills being 2,446,000 barrels daily in the past week or 65,000 barrels less than the daily average for the preceding week. The operating rate was brought down from 71.2% to 69.3%.

Tankwagon prices remained at the same levels with good inquiries sustaining the market. The general inertia of the market seems to be apparent here also.

The tankcar market seems to be irregular with the price structure still weak. The larger factors are holding the price of United States Motor Gasoline at the previous level of 10 cents a gallon, in tank cars, at the refineries although some sales at 9 cents have been reported. Several small factors are offering United States Motor Gasoline, in tank cars, at the refineries at 8 cents a gallon which has a weakening effect on the market.

Demand for gasoline in bulk has been very dull lately. Dealers are maintaining purchases, but are keeping them

small, which does not tend to move the refiners' stocks rapidly.

Effective July 24, Standard Oil of New Jersey reduced the price of water white kerosene, in tank cars, at the local plant $\frac{1}{4}$ c. a gallon and is now quoting $6\frac{3}{4}$ c. a gallon. This is the price that other companies have been holding recently. The undertone of this market is easy and the readjustment of prices to conform with those of the other companies has been expected by the trade. No further price cuts are expected for some time with dealers expecting the consumption of kerosene to increase in the early fall. Domestic heating oils are a little stronger with contract business competition arousing a little interest, although buyers seem willing to hold off for the present. There have been no actual reductions, although it is reported that price shading has been occasionally resorted to.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne) \$.09@.10	N. Y.—Sinclair Ref. .09	California..... .08 $\frac{1}{4}$
Stand. Oil, N. J. .09	Beacon Oil..... .09	Los Angeles, export. .07 $\frac{1}{4}$
Stand. Oil, N. Y. .098	Carson Pet..... .08	Gulf Coast, export. .08 $\frac{1}{4}$
Tide Water Oil Co. .09	Crew Levick..... .09	North Louisiana..... .07 $\frac{1}{4}$
Richfield Oil Co. .10	West Texas..... .06 $\frac{1}{4}$	North Texas..... .06 $\frac{1}{4}$
Warner-Quinn Co. .09 $\frac{1}{4}$	Chicago..... .09 $\frac{1}{4}$	Oklahoma..... .08
Pan-Am. Pet. Co. .09 $\frac{1}{4}$	New Orleans..... .07 $\frac{1}{4}$	Pennsylvania..... .09 $\frac{1}{4}$
Shell Eastern Pet. .10	Arkansas..... .06 $\frac{1}{4}$	

Gasoline, Service Station, Tax Included.

New York..... \$.183	Cincinnati..... \$.19	Minneapolis..... \$.182
Atlanta..... .21	Denver..... .16	New Orleans..... .195
Baltimore..... .22	Detroit..... .188	Philadelphia..... .21
Boston..... .20	Houston..... .18	San Francisco..... .251
Buffalo..... .15	Jacksonville..... .24	Spokane..... .195
Chicago..... .15	Kansas City..... .179	St. Louis..... .16

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne) \$.07@.07 $\frac{1}{4}$	Chicago..... \$.05 $\frac{1}{4}$	New Orleans..... \$.07 $\frac{1}{4}$
North Texas..... .05 $\frac{1}{4}$	Los Angeles, export. .05 $\frac{1}{4}$	Tulsa..... .06 $\frac{1}{4}$

Fuel Oil, 18-22 Degrees, F.O.B. Refinery or Terminal.

New York (Bayonne) \$1.15	Los Angeles..... \$.85	Gulf Coast..... \$.75
Diesel..... 2.00	New Orleans..... .95	Chicago..... .55

Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)..... \$.05 $\frac{1}{4}$	Chicago..... \$.03	Tulsa..... \$.03
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Gross Crude Oil Stock Changes for June.

Pipe line and tank farm gross domestic crude oilstocks east of the Rocky Mountains increased 625,230 barrels in the month of June, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Pennsylvania Oil Curtailment—30% Proration Effected in Northwestern Section of State.

Oil City, Pa., advices to the "Wall Street Journal" of July 21 said:

Effective July 21 crude oil production in northwestern Pennsylvania, exclusive of Bradford and Allegheny fields, will be curtailed 30%. A 50% curtailment has been operative in those two fields for a month. Curtailment will be based on April output.

Operators stated the present slump in Pennsylvania grade crude oil prices is directly attributable to overproduction. Forrest B. Dorn, President of Forrest Oil Co. and of the Pennsylvania Grade Crude Oil Association, expressed the hope that the procedure would go far toward providing a remedy within the next two months.

Ralph T. Zook of Kane, a producer, stated that more oil is produced than can be marketed under existing conditions. He claims the price structure of Pennsylvania crude is on a plane with that of 1915.

Yesterday (July 25) the Brooklyn "Daily Eagle" carried the following dispatch from Warren, Pa.:

Two hundred independent oil producers in four Pennsylvania counties, Forest, Elk, Tioga and Potter, have voted to cut production 30% until Sept. 1 in hope of alleviating over-production. Similar action already has been taken in other parts of Western and Northwestern Pennsylvania fields.

Oil Output in Oklahoma Cut by State Corporation Commission.

Associated Press dispatches from Oklahoma City, Okla., July 22 stated:

At a hearing to-day before the State Corporation Commission operators of flush oil pools said production in Oklahoma, already curtailed to 650,000 barrels daily, exceeded the market demand by 100,000 barrels. The commission thereupon ordered the daily output cut to 550,000 barrels until Aug. 31.

The proposed cut was referred to in these columns July 19, page 362.

Oil Development Halted in Oklahoma.

From the "Wall Street Journal" of July 24 we take the following Oklahoma City advices:

Northward invasion of the city by steel oil derricks was stopped this week by the city council, which voted unanimously to permit no further oil development north of the present limits of the drilling zone.

The action was taken so insurance companies will know the business district and better residence districts will not be subjected to additional hazard through oil development.

Oil Proration Injunction in Texas.

In its July 24 issue the "Wall Street Journal" announced the following from Houston:

Harrison Oil Co. has been granted temporary injunction in Travis County District Court at Austin restraining the Texas Railroad Commission from enforcing proration in Darst Creek oil field. According to the charges, Louisiana Oil Refining Corp. refused to abide by the proration rules of the Railroad Commission and has been operating its property on a full-time basis. Harrison Oil and Gulf claimed their properties were being drained.

Rumanians Back Oil Offer—Leading Companies Agree to Sale of Surplus and Cut of Output.

The following Bucharest cablegram, July 19, appeared in the New York "Times."

Companies representing 87% of the total oil production of Rumania have agreed to accept the offer recently made by the Standard Oil Co. of New Jersey and the Royal Dutch Shell companies to purchase their entire export surplus at market prices in return for an agreement limiting their output.

The Astra Rumania Co. will restrict its daily production from 3,432 tons to 3,280 tons. The Steana Romana Co. will reduce its daily production from 2,570 tons to 1,857 tons. The Romano Americana Co. will make a cut from 1,610 to 1,003 tons, the Concordia Co. from 1,780 to 1,311 tons and the Credit Minier from 1,480 to 1,250 tons.

Crude Oil Output in United States Continues to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended July 19 1930, was 2,500,100 barrels, as compared with 2,530,800 barrels for the preceding week, a decrease of 30,700 barrels. Compared with the output for the week ended July 20 1929, of 2,893,950 barrels per day, the current figure represents a decrease of 393,850 barrels daily. The daily average production east of California was 1,885,200 barrels for the week ended July 19 1930, as compared with 1,917,700 barrels for the preceding week, a decrease of 32,500 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)				
Week Ended—	July 19 '30.	July 12 '30.	July 5 '30.	July 20 '29.
Oklahoma.....	586,300	616,000	655,900	717,700
Kansas.....	116,300	128,050	131,650	125,000
Panhandle Texas.....	101,750	102,650	105,150	89,250
North Texas.....	74,450	75,600	81,450	85,100
West Central Texas.....	55,700	55,850	59,450	49,400
West Texas.....	293,950	297,750	301,350	396,200
East Central Texas.....	39,350	39,450	39,300	17,500
Southwest Texas.....	72,400	72,250	71,200	76,350
North Louisiana.....	39,400	39,550	40,050	36,150
Arkansas.....	55,500	55,600	55,350	68,650
Coastal Texas.....	183,500	181,100	181,800	128,150
Coastal Louisiana.....	25,800	28,700	24,150	18,350
Eastern (not including Michigan).....	129,000	128,000	127,000	102,000
Michigan.....	9,850	10,100	9,950	20,000
Wyoming.....	45,700	40,950	53,750	53,100
Montana.....	9,450	9,400	9,050	11,600
Colorado.....	4,600	4,350	4,550	6,900
New Mexico.....	42,200	32,350	26,900	2,250
California.....	614,900	613,100	603,500	880,300
Total.....	2,500,100	2,530,800	2,581,500	2,893,950

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended July 19, was 1,435,100 barrels, as compared with 1,482,750 barrels for the preceding week, a decrease of 47,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,397,500 barrels, as compared with 1,444,950 barrels, a decrease of 47,450 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

—Week Ended—		—Week Ended—	
July 19.	July 12.	July 19.	July 12.
Oklahoma—		East Central Texas—	
Bowlegs.....	20,150 21,400	Van Zandt County.....	24,000 24,150
Bristow-Slick.....	15,250 15,300	Southwest Texas—	
Burbank.....	16,000 16,150	Darst Creek.....	26,500 25,750
Carr City.....	7,550 4,950	Luling.....	9,800 9,850
Earlsboro.....	28,400 29,150	Salt Flat.....	20,900 21,150
East Earlsboro.....	19,850 26,850	North Louisiana—	
South Earlsboro.....	13,000 13,900	Sarepta-Carterville.....	2,900 3,250
Konawa.....	23,850 19,900	Zwolle.....	2,850 2,950
Little River.....	30,350 33,800	Arkansas—	
East Little River.....	13,750 12,900	Smackover, light.....	5,150 5,150
Maud.....	4,700 4,450	Smackover, heavy.....	37,600 37,800
Mission.....	8,650 9,600	Coastal Texas—	
Oklahoma City.....	74,150 83,500	Barbers Hill.....	18,850 19,500
St. Louis.....	28,700 30,000	Raccoon Bend.....	11,850 12,150
Searight.....	9,650 10,650	Refugio County.....	36,250 33,150
Seminole.....	19,050 23,500	Sugarland.....	12,000 12,100
East Seminole.....	2,800 3,100	Coastal Louisiana—	
Kansas—		East Hackberry.....	2,200 2,400
Sedgwick County.....	18,200 17,550	Old Hackberry.....	1,100 1,100
Voshell.....	8,250 17,150	Wyoming—	
Panhandle Texas—		Salt Creek.....	27,100 23,750
Gray County.....	70,350 71,350	Montana—	
Hutchinson County.....	21,200 20,900	Kevin-Sunburst.....	5,950 5,950
North Texas—		New Mexico—	
Archer County.....	16,200 16,250	Bal. Lea and Eddy Cos..	38,500 28,650
Wilbarger County.....	22,350 23,350	California—	
West Central Texas—		Elwood-Coleta.....	46,500 45,000
Young County.....	18,900 18,950	Huntington Beach.....	28,000 28,000
West Texas—		Inglewood.....	17,400 17,500
Crane & Upton Counties.....	40,500 40,800	Kettleman Hills.....	13,700 14,500
Ector County.....	19,800 21,100	Long Beach.....	100,000 98,000
Howard County.....	29,300 29,200	Midway-Sunset.....	63,500 63,500
Reagan County.....	19,000 19,000	Santa Fe Springs.....	112,000 112,500
Winkler County.....	69,200 68,900	Seal Beach.....	21,300 22,000
Yates.....	102,100 104,750	Ventura Avenue.....	50,500 49,800
Bal. Pecos County.....	4,000 3,900		

Foreign Zinc Cartel Renewed for Three Years.

A cablegram as follows from Berlin, July 22, appeared in the New York "Journal of Commerce":

It was announced to-night that a new European zinc syndicate has been successfully completed after several months of negotiations. The new agreement will run for a period of three years.

Overproduction and extremely unfavorable prices for the product in European markets were chiefly instrumental in bringing producers together in an effort to reorganize the international cartel in zinc, which had been permitted to expire at the first of the present year.

Several troublesome questions presented themselves for solution during the negotiations, one being the inducement of the German producers to adopt a more vigorous curtailment policy. It was also felt that a larger measure of success would attend their efforts if the American producers would reduce their exports of the metal to Europe commensurate with the ability of the European producers to curtail production.

Present Prospects for Non-Ferrous Base Metals Better Than During 1921 Depression, According to S. H. Logan, General Manager, Canadian Bank of Commerce.

Although the world's supply of the chief non-ferrous base metals (copper, lead and zinc) is at present in excess of the demand, the prospect for some of the producing countries is tinged with more hopefulness than during the somewhat similar depression of 1921, according to S. H. Logan, General Manager of the Canadian Bank of Commerce. It is pointed out that during the last few months Canada has given an excellent account of herself in metal mining, as she did in 1921, and is particularly well situated to take advantage of any favorable factors that may develop, owing to the relatively high metal content of her copper ores, which, on a conservative estimate for her mines as a group, is shown to be above the world average of about 2%, the fact that her recently developed ore bodies are also richer in associated metals than those previously known, the high standard of her metallurgical practice as regards the treatment of all three metals (a most important consideration, since it allows recovery of metal from ore with a wider margin of profit) and the fact that her principal producer of lead and zinc is the largest in the world.

Mr. Logan notes that during the depression of 1921, when the world's production of copper declined by 44% under that of the previous year, lead by 3% and zinc by 39%, Canada suffered relatively lightly. It is true that her copper production fell 42%, but this may be measured against a decline of 62% in the United States and 73% in Mexico. On the other hand, she increased her output of lead 89% and zinc 43%. A comparison between the mine production during the first five months of the current year and that of the corresponding period of 1929, shows an increase of about 26% in the Canadian output of copper, 16% in lead and 16% in zinc, as against a world decrease of 21% in copper, a slight decline in lead and a similar slight increase in zinc, while many of the principal producers of these metals, including the United States, experienced a decline in all three. The increase in Canadian smelter production of copper, 36%, and of zinc, 26%, is even more impressive. A statement with respect to Mr. Logan's views also says:

Copper, the most important of these metals, appears to have a comparatively bright outlook in Canada, the Belgian Congo and Rhodesia (the last named being still in the process of development), even if further curtailment of world production should be necessary. As already noted, Canada has copper ore of exceptional richness, but it is also a remarkable fact that her reserves of this metal have more than doubled during the last few years; the present situation is in sharp contrast with 1921, when her production was mainly from two fairly large mines, the ore of which contained not more than 2% copper. The United States, of course, may be expected to occupy for many years its primary position in this industry. The American industry has advantages in the way of immense ore reserves which permit of large-scale operations, with a consequent relatively low cost, a highly protected home market and a substantial control of foreign mines, but market conditions have been such that smelter output has fallen 25% and domestic mine production nearly 32% during the first five months of the current year, as compared with those of 1929. While the newer producers cannot compete with the United States in volume, they have, on the other hand, either stabilized their position or, as in the case of Canada, materially improved it.

Lead is statistically better off than either of the other two metals since its surplus stocks are only slightly, if any, above normal. The close relationship, however, between the automobile and building trades and the demand for this metal somewhat clouds the issue from a world point of view. As a result many small mines have been closed and the world's production is smaller, although Canada and a number of other producing countries have either held their own or actually increased their output. It may be noted in passing that the percentage of lead derived from flotation concentrates on the property of the largest Canadian producer is higher than the average in either the Western United States or Mexico.

The zinc industry is suffering from the piling up of the largest surplus stocks ever known, as well as from the slow increase in the uses for this metal, but the cessation in recent years of exports from the United States and the expiry last month of a ten years' agreement by the British Government to purchase surplus stocks of Australian zinc (the renewal of which at least on such favorable terms, is doubted in authoritative circles) tend to enhance the position of Canada and Burma, which have rapidly advanced to the forefront in zinc mining. Furthermore, zinc derived through the electrolytic process commands a premium in price, owing to its great purity, although with the increasing supply of this grade the spread in price is not so wide as it was a few years ago, but it may be noted that the

leading producer of Canadian zinc is able by the use of this process to take advantage of any premium that is offered.

Another interesting fact brought out by Mr. Logan is that while base metal mining is practically world wide it is actually controlled by nationals of a few countries. A small room could easily accommodate a round table conference of representatives of these nations, and in such a discussion Canada, because of her present position, would have a strong voice.

Ninety-four Tin Companies Accept Restriction Plan—Some to Cease Production for Three Months or More.

Ninety-four tin producing companies operating in British territories and Siam have assented to the recommendation for a two months complete stoppage of production, an official announcement of the British Tin Producers Association stated on July 21. It is further stated:

A majority of the assents relate to a two months suspension of work, but a number of the companies intimated that they are actually closing down for three months or longer. Owing to exceptional conditions, eight of the 94 assenting companies are unable to close down entirely and have applied or are applying to local committees concerned for special consideration.

This important development follows an announcement made last week by C. V. Thomas, Chairman of Tronoh Mines Limited, Southern Tronoh Tin Dredging Limited, and Sungei Besi Mines Limited, that the first two of these companies would adopt the association's recommendation for complete two months stoppage, while the third, which owing to special conditions could not close down completely, would restrict by 20% of its 1929 output.

Low Metal Prices Stimulate Buying—Copper at Lowest Point Since 1902 Spurs Heavy Demand—Zinc and Lead Active.

Very heavy sales of copper and zinc and a fairly active market in lead featured trading in the non-ferrous metal markets during the past week, *Metal and Mineral Markets* reports. Low prices, rather than the necessity of covering orders for fabricated material, was the chief buying stimulant, the ultimate consumer, except public utilities, not having been greatly attracted by current low prices. The same publication goes on to say:

For three successive weeks copper bookings have been particularly heavy, and for the week ending yesterday a total of 62,400 tons was reported in the domestic market. This represents the largest volume of business since early in May, when copper sold at 12½ cents. All agencies are now at 11 cents, the lowest price since 1902. There is a general feeling in the trade that the red metal may not go lower than 11 cents.

Demand for lead has not been quite so active as a week ago. Sales for July shipment are now likely to equal or exceed the 48,000-ton total for June and but little more than half of expected August requirements has so far been bought. With prices holding at 5.25 cents, New York, and 5.15 cents St. Louis, producers continue to feel that the next price movement in lead is more likely to be up than down, but there is nothing to indicate that any immediate change is being considered.

Total zinc business for the week was the largest since the active market in January, at prices ranging from 4.25 cents to as high as 4.45 cents. The major market settled at 4.40 cents. Tin met a moderate demand as a result of continued low prices and the fact that the price does not seem inclined to break.

11-Cent Copper General—Export Copper Cut.

The following is from the New York "Evening Post" of July 21:

Following offering of the metal by a large producer last week at 11 cents a pound, copper was reported obtainable today for domestic shipment from virtually all sources at that price for delivery to the end of September.

At 11 cents, domestic copper was ¼ of a cent under European parity, but a reduction in the foreign price soon was expected to bring it in line with the domestic quotation.

Some agencies were selling at 11 cents to regular customers but remaining out of the market or quoting 11¼ cents where they did not want to accept orders.

The same paper in its July 22 issue said:

Copper for shipment to European ports was reduced ¼ of a cent a pound to 11.30 cents by Copper Exporters, Inc.

This brought the price of the metal to parity with domestic copper, which was offered by large producers, at 11 cents a pound.

The reduction in foreign copper prices brought fresh buying into the market and sales in the forenoon today approximated 5,500,000 pounds.

Fair business also was done in domestic copper, although demand tapered off a bit today. It was believed that fabricators were willing to buy substantial tonnage at 11 cents.

Our reference to copper prices a week ago appeared on page 362.

Strike in Butte Ends—1,500 Employees Go Back to Work as Agreement is Reached.

Under date of July 21 an Associated Press dispatch from Butte, Mont., to the New York "Times" said:

Normal business was resumed in Butte to-day with 1,500 employees returning to work under terms of a secret agreement which ended a week-long general strike.

The strike started with the refusal of union teamsters to accept a wage reduction of 25 to 50 cents a day. Machinists joined them upon announcement of a proposed reduction of \$1 a day.

Because of their refusal to handle goods delivered by non-union teamsters, clerks were locked out a week ago, virtually suspending all business.

An early account of the strike, in the "Wall Street Journal" of July 14, said:

Owing to sympathy of clerks with striking teamsters and machinists, and the fact that the clerks have broken their agreement with employers, the Silver Bow Employers Association, comprising practically all establishments in the wholesale and retail districts, have ordered all stores closed. Drug stores will remain open for emergencies and small grocery and meat stores will be open and run by proprietors. Stores will probably stay closed for 30 days and when they open will probably be run with non-union help. It looks as though the unions were losing in one of their fast strongholds of the West.

John Ryan and Cornelius Kelley, of Anaconda, are here on a visit, and will probably stay for several weeks.

1,200 Men Called Back to Work in Past Week in Birmingham, Ala. District.

In its July 23 issue the "Wall Street Journal" carried the following from Birmingham:

More than 1,200 men have been called back to work in the past week in this district, improving unemployment conditions. Tennessee Coal, Iron & Railroad Co.'s Ensley Works, including rail mill, open hearth furnaces and one blast furnace, provided work for 800 men alone, while additional ore, coal, limestone and other operations gave 400 to 600 others work.

Base price of pig iron in the home territory is held firm at \$14. No. 2 foundry, and indications point to improved demand from now on. Machine shops and foundry report castings being made in quantity while pressure pipe shops are still shipping pipe steadily. A little foundry iron continues to be shipped to outside points.

Warehouses Reduce Iron and Steel Prices.

The New York "Sun" of last night (July 25) reported the following from Chicago:

Iron and steel warehouses in this territory have reduced prices of bars, shapes, plates, hoops and bands \$2 a ton.

Mill prices of bars, shapes and plates are \$6 to \$8 a ton below a year ago.

The same paper in advices from Pittsburgh yesterday (July 25) stated:

Warehouse prices on heavy steel products here have been reduced 15c. per 100 pounds, bringing bars and small shapes to 2.75c. and plates and large shapes quoted 2.85c.

Hoops and bands have been cut a like amount to 4.10c. and 3.10c. respectively, while blue annealed plates are now quoted 3.10c. and floor plates 4.60c. with the usual differentials continuing to apply.

Steel Output Continues at Same Rate—Moderate Upturn Looked for this Fall—Prices Unchanged.

Sentiment in the iron and steel trade has improved more than business or plant operations, reports the "Iron Age" of July 24 in its summary of iron and steel conditions in this country. The opinion is gaining ground that industrial reaction is at its worst and that the only possible change is for the better, but actual gains in mill bookings are too small and too scattered to be significant and steel ingot output is unchanged at 56% for the third week. The "Age" goes on to say:

The heat wave has further reduced operations among certain iron and steel consumers, notably foundries, and additional two-week shutdowns of manufacturing plants tend to offset the effect of resumption by those reaching the end of their "vacations."

When the period of industrial suspensions has been finally passed, iron and steel demand will doubtless fulfill expectations of betterment. The extent of the gain in bookings, however, is difficult to forecast, since so much depends upon the flow of consumer goods to the public. Inventories of both raw materials and finished products at iron and steel consuming plants will prove small or large as the rate of general business activity determines. Several manufacturers of this class which have been idle for the past two weeks have resumed operations in a very limited way.

The movement of sheets and strip to industries outside of the automobile field is somewhat larger, and makers of those products serving the Ford Motor Co. have been able to increase their schedules somewhat. But most of the favorable news of the week is negative. The lack of important price changes in scrap and pig iron and the putting out of additional blast furnaces are construed as further evidence that the bottom has been reached or is close at hand. Fewer furnaces are in blast in the Alabama district than at any time since January 1922.

Steel prices are still highly irregular, but do not show such widespread weakness as a few weeks ago. The price of 3.10c., Pittsburgh, on galvanized sheets, which had been confined to large jobbers, has been extended to other buyers. Tin mill black plate is off \$1 a ton and long ternes have declined \$2.

Pipe bookings have been swelled by the placing of 450 miles of 24-inch (80,000 tons) with the A. O. Smith Corp. for the second section of a gas line from the Southwest to Chicago. The pipe for the first section, 480 miles, was ordered from the National Tube Co. some time ago. About 600 miles of pipe remains to be placed, but probably will not be awarded this year. Manufacturers expect to book additional pipe line tonnage within the next month or two, since a number of projects are still pending and others are being planned. A gas line from New Mexico into Arizona calls for 280 miles of 10-inch.

The Minneapolis & St. Louis has bought 500 box cars, but the railroad equipment market remains unusually quiet, with pending business totaling less than 3,000 cars.

The "Iron Age" composite prices remain unchanged at the low levels of the year reached last week, pig iron being \$17.09 a gross ton and finished steel 2.171c. a lb., as the following table shows:

Steel producers increasingly are looking beyond their present light order books and mediocre price situation to a moderate upturn this fall, says "Steel" (formerly the "Iron Trade Review") in its issue of July 24. This expectation is predicated chiefly upon a slowly rising curve in automobile production, a continuation of brisk demand for

structural material, and a mild order betterment in general business. "Steel" further states:

Heavier steel releases are due this week from the automotive industry, for fabrication early in August when the shutdown period is ended. Structural steel bookings this week, 37,000 tons, again exceeded the weekly average for 1930, and the large volume of inquiry appears the more promising because current low prices are maturing many projects.

So restricted have been the commitments of many small consumers and so deficient are the stocks of secondary interests that an encouraging degree of replenishment is imperative, if improvement in the fall is to be discounted. Even the railroads appear brighter this week, with the Pennsylvania & Reading soon to buy rails, the Chesapeake & Ohio inquiring for 58,600 tons, and some scattered equipment buying indicated.

It still is true that, while anticipating improvement and believing July a low point, steel producers do not foresee a really brisk market. Comparisons with 1929 will become the more favorable, as a year ago the market was in retreat, and for this season a more cheerful tone will be evident. Some concern is expressed over prices, as in some lines weakness is evident, and the appearance of sizable business might develop sharp competition.

With the decline which has been practically continuous since February losing its momentum, steelmaking operations this week make a slight contribution to a better situation. At Chicago, Pittsburgh, Cleveland, Youngstown and Buffalo 60% rates obtain, while Birmingham leads at 70%. In many departments, heat has been a retarding factor.

Structural shapes vie with tank plates for the leadership in activity in heavy steel, bars being handicapped by restricted automotive and farm implement buying. Over 15,000 tons of tank work is pending at Chicago, and shipments to line pipemakers enable plate mills there to operate at 80% Structural awards, totaling 37,000 tons this week, are the sum of many medium-size jobs and compare with 32,233 tons a year ago. Awards thus far in 1930 total 1,045,000 tons; a year ago 1,251,646 tons.

With Ford the only automobile sheet user of consequence in the market, sheet bookings and production at Pittsburgh have receded. Demand for roofing sheets in the Southwest gives Chicago mills the best business since spring. Cold-finished bar releases from automotive users are better. Wire and strip still drag. The National Tube Co. and A. O. Smith Corp. have divided the pipe for the 1,000-mile line of the Continental Construction Co. from Texas to Chicago. The National Tube Co. also has 75,000 tons of pipe for the new Great Lakes Pipe Line Co. gasoline line.

Pig iron inquiry is somewhat broader at Chicago, but in other districts is light, and the tendency in merchant iron production is downward. In the Mahoning Valley, for example, only two of the seven strictly merchant stacks are active. General Electric Co. had bought 2,000 tons for various plants. Beehive furnace coke is more generally quoted at \$2.60, a rise of 10 cents, more because of restricted production than brisker demand.

So drastic has been the curtailment in shipping schedules of lake iron ore that estimates for the 1930 movement have been cut to 50,000,000 tons, or 15% below 1929.

A further decline of 4 cents in the market composite of "Steel" lowers this index to \$33.14, compared with an average of \$33.53 for June.

Finished Steel.				Pig Iron.			
July 22 1930, 2.171c. a lb.				July 22 1930, \$17.09 a Gross Ton.			
One week ago.....	2.171c.			One week ago.....	\$17.09		
One month ago.....	2.185c.			One month ago.....	17.42		
One year ago.....	2.412c.			One year ago.....	18.42		
Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
1930.....	2.362c.	Jan. 7	2.171c.	1928.....	\$18.21	Jan. 7	\$17.09
1929.....	2.412c.	Apr. 2	2.362c.	1929.....	18.71	May 14	18.21
1928.....	2.391c.	Dec. 11	2.364c.	1928.....	18.59	Nov. 27	17.04
1927.....	2.453c.	Jan. 4	2.293c.	1927.....	19.71	Jan. 4	17.54
1926.....	2.453c.	Jan. 5	2.403c.	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	1925.....	22.50	Jan. 13	18.96

Steel ingot production is slightly higher at 57½% of capacity, compared with 57% in the preceding week and 48% in the week of the July 4 holiday shut-down, according to the "Wall Street Journal" of July 22. At this time last year the industry was at 95%, and at the same period in 1928 it was at 73%. The "Journal" adds:

The U. S. Steel Corp. in the past week was at nearly 64%, contrasted with 63% in the previous week and 55% during the holiday period. At the corresponding time last year the corporation was slightly under 99%, and in 1928 it was running at 76%.

Independent steel companies made no change in the past week and are running at 52%, the same as in the preceding week. During the Independence Day curtailment the independents were at 42%. In the corresponding week of last year these companies operated at 92%, and in the same week of 1928 at 70½%.

The "American Metal Market" this week says:

Steel production has been at a fairly steady rate, slightly over 55% of capacity, since the week of Independence Day. While the market has appeared very dull in the last fortnight this does not seem to be making for lighter production in future as buying was light even in June.

At least during the first five months of the year steel pursued a fairly consistent course, there being no decided departure from ordinary seasonal variation. Now there is a departure, production this month being fully 25% under the average during the first half of the year, whereas in ordinary years like 1925 and 1926, showing no progressive change but only seasonal variation the difference has been 10 to 15%. If the dip is merely seasonal it makes it so much easier for autumn recovery to occur. Otherwise there is a more prolonged setback. August will probably answer this question. If there is to be substantial autumn improvement the signs should be plainly visible before the end of that month. It is not easy to count up individual tonnage, but what may be called miscellaneous consumption is a large factor, outside the consuming lines that can be observed in detail.

Agreement Reached at Anthracite Coal Mine Wage Conference in New York—Present Wage Scale Retained.

Under an agreement signed in New York on July 18 by representatives of anthracite coal miners and operators who had been in conference in this city since June 30, to consider a new wage agreement to replace the one expiring Aug. 31, the present wage scale will, it is understood, be continued until April 1 1936. Regarding the agreement drawn up by the joint sub-committee on July 17, and con-

firmed the next day by the Full Scale committee, the New York "Times" of July 18 said:

The agreement, which will be submitted at 10.30 a. m. to-day to the full scale committee of the miners at the Hotel Pennsylvania concedes to the miners a modified form of dues check-off, calling for the collection of \$12 a year per miner. In exchange the operators obtained a modification of what they term the "arbitration clause" in the old agreement, dealing with the fixing of wage scales.

The tentative draft will be resubmitted to the joint conference to-day at 2 p. m. to be put into final form should it be approved by the miners' full scale committee.

Under the expiring agreement there is a provision that the question of wages can be reopened once a year during the life of the contract. This clause provided that two from each side shall confer and reach an agreement, when the question is opened, but they may call in outsiders in deciding any changes. The operators object that no time limit is set for reaching an understanding, nor is any way provided to compel the conferees to reach an agreement.

Before the announcement of the tentative agreement was made a formal statement was issued jointly, declaring:

The subcommittee representing the anthracite operators and United Mine Workers of America resumed discussion of the various matters entering into the negotiations for a new agreement. The discussion was both general and specific, and both sides presented their various thoughts and arguments in detail.

No definite conclusions were arrived at when the conference adjourned.

The conference is now in its third week.

Representing the miners are:

John L. Lewis, International President, Chairman; Philip Murray, International Vice-President; Thomas Kennedy, International Secretary-Treasurer; John Boylan, President of District 1; Michael Hartneady, President of District No. 7; M. F. Brennan, President of District 9.

The operators are represented by:

W. W. Inglis, President of the Glen Alden Coal Co.; A. J. Maloney, President of the Philadelphia and Reading Coal and Iron Co.; Michael Gallagher, President of the Pittston Co.; R. F. Grant, President of the Lehigh Valley Coal Co.; C. H. Suender, Vice-President of Madeira Hill Coal Co.; J. B. Warriner, President of the Lehigh Navigation and Coal Co.

The "Herald Tribune" of July 19 reporting the signing of the agreement by the miners' full scale committee on July 18 said:

The new agreement which differs only in minor respects from the one expiring Aug. 31, is to last until April 1 1936. The present wage scale is maintained, as the miners demanded.

The outstanding difference is the partial concession made by the operators to the thirty-year old demand of the officials of the miners' unions that they deduct the union dues from the pay envelopes of the workers.

The operators have resisted this demand on principle. This they did not surrender in agreeing to provide an agent on pay days to collect not more than \$1 each month from workers who will go voluntarily to the designated place to pay the money.

The miners reciprocated by agreeing to eliminate the custom of workers in some mines to restrict the actual miners to four and five cars of coal a day.

The "Times" of July 19 stated that the new agreement will be overwhelmingly ratified by the Tri-District convention of the hard coal miners to be held at Scranton Aug. 4, according to John L. Lewis, President of the United Mine Workers, and other union chiefs participating in the negotiations. The same account went on to say:

As indicated yesterday, the principal features of the new agreement are a definite concession to the miners of the check-off system of payment of dues and to the operators a modified form of "arbitration" for the consideration of wage scales and other questions.

No Wage Cut, Leaders Say.

Mr. Lewis, speaking on behalf of himself and W. W. Inglis, President of the Glen Alden Coal Co., Chairman of the operators' group, declared that the new compact will bring no reduction in wages. Industrial peace is assured, he declared, and the workers will produce more efficiently in return for the check-off.

The agreement provides for a permanent committee of twelve, six from each side, who may call in outside experts to aid in the resolution of problems developing during the life of the agreement.

Yesterday was one of activity. The miners' full scale committee consisting of 40 men met at 10.30 a. m. at the Pennsylvania and, after a heated debate, approved the tentative agreement, with one or two minor reservations on the delicate clause dealing with arbitration in the adjustment of wage scales.

The joint operators' and miners' subcommittees then resumed negotiations at 2 p. m. at the Anthracite Institute and remained in session until 5 p. m. At that time both groups emerged with the text of the agreement. Mr. Lewis then made his statement on behalf of the miners and operators, jointly.

At 5.30 p. m. Mr. Lewis and his associates appeared before the miners' full scale committee at the Pennsylvania to read the final draft of the agreement. Unanimous approval followed 1 1/2 hours later, with the prediction that the miners' convention at Scranton would overwhelmingly adopt the peace plan.

Chief Clauses of Agreement.

The principal clauses of the agreement read:

The mine workers have requested the operators to assist them in the collection of union dues, stating that such assistance will not only be an accommodation to them but will substantially lessen their cost of operation as an organization.

The mine workers have also stated their desire and intention to take active and affirmative steps to eliminate, as far as possible, strikes and shut-downs in violation of this agreement; to eliminate group action designed to restrict output; to restrict general mine committees to their constitutional functions within the union; recognizing that such committees have no power under this agreement; to co-operate with the operators for the promotion of efficiency and the production of an improved car of coal, with the understanding that existing practices and payments covering refuse shall be continued; and to make effective all of the terms and provisions of this contract.

With these requests and declarations in mind, and in consideration thereof and conditioned upon the full, complete and continuing performance thereof to the mutual satisfaction of the contracting parties, the operators agree as follows:

The parties of the second part (the operators) upon request of any employee will receive from such employee on pay day, at a point convenient to the pay office, and transmit to the district treasurer of the United Mine Workers of America, an amount not in excess of \$1 per month. The operators shall be under no obligation to solicit or compel contributions, but shall fulfill their entire obligation hereunder when they receive and transmit the foregoing payments as and when tendered by the employee. It is understood that

payments shall not be tendered or received more than once a month, and that the operators will provide some suitable record of payments, showing from whom received.

The Negotiation Committee.

The provision, making possible consideration of wage scales and other matters during the life of the agreement, calls for a negotiation committee of twelve men, six from each side, as in the old agreement, but declares additionally:

The committee shall meet from time to time on call of the chairman, either at the discretion of the chairman or on written request of any five members of the committee.

The committee shall consider and discuss all questions arising under this contract relating to co-operation and efficiency and performance of the contract by the parties and the relations of the parties which either party may present for consideration and discussion.

The committee may employ such skilled expert assistance from time to time as the committee shall deem advisable in order that the committee may be informed and advised as to any facts or information which the committee may desire to have determined.

Mr. Lewis, in his statement to which Mr. Inglis subscribed, declared:

We are gratified to confirm the negotiations of a new agreement that will spell industrial peace in the anthracite region for a period of five and a half years after expiration of the present contract. This will mean an unbroken era approximating ten years.

The agreement is predicated upon a continuance of present wages and speaks for itself. It also provides in a comprehensive fashion for the working out of a concrete program of co-operation. It provides for mutual accommodation to each other.

The arrangement for collection of dues will reduce operating expenses of the union. In consideration for this accommodation, the agreement provides for practical co-operation by the miners in promoting efficiency in operating methods and economy in the cost of production, without decreasing the miners' earnings.

The arrangement set forth in the contract for meeting from time to time of the negotiating parties will, in our estimation, prove to be a vehicle for the extension of the goodwill now existing in the industry and promotion of its well being.

We feel that not alone the miners and the operators but the citizens of anthracite communities and the nation are to be congratulated on the successful outcome of the negotiations.

The conference paving the way to the peace settlement lasted three weeks.

An item regarding the conference appeared in our issue of June 28, page 4519.

Mine Agreement Expected to Aid Anthracite Trade— Five-Year Accord Should Help to Maintain Markets, Department of Commerce Believes—Comments of Representative Esterly.

The five-year agreement between the anthracite miners and operators, referred to in the foregoing should help the industry to maintain its present markets through the assurance of a steady supply of coal, it was stated orally July 19 in behalf of the minerals division of the Department of Commerce. The "United States Daily" from which we quote, also says:

The agreement should tend also to discourage any sporadic increase in imports of anthracite into New England and into Canada, which takes practically all of the anthracite exports from the United States, it was pointed out.

Ready Supply Aids Trade.

The availability of adequate supplies should be an important factor in maintaining the export trade in anthracite and in enabling the industry to meet any increased foreign demands, it was said.

The new five-year wage and working agreement reached July 18 between the United Mine Workers of America and the anthracite coal operators will eventually reflect itself throughout the eastern part of Pennsylvania and contiguous New Jersey in better business, it was predicted by Representative Esterly (Rep.), of Sally Ann Furnace, Pa., in an oral statement July 19.

"The signing of the agreement was the best for all concerned," Mr. Esterly said. "Business in the coal mining district has been poor, and even the chain stores have been complaining of the depression. The families in that region have been living on short rations in bread, and this is due to the seasonal depression in the coal industry as well as the general economic depression throughout the country."

Although there probably will be no remarkable tendency upward from the depression noticeable, he said, the part of Pennsylvania affected is now in a position to benefit from any movement upward, which it is hoped will come in the Fall.

Mining must be done now for the Fall stocks, Mr. Esterly stated, and the price will begin to rise. It is the practice in Pennsylvania to stock up in the summer for the winter's supply of coal and many of the dealers have begun this practice, and with the new agreement signed the industry should begin to find stabilization.

With the knowledge that such an agreement has been effected, those who have to depend on work in the mines for their livelihood probably will begin to spend more freely, he added. The uncertainty of what would result if the agreement were not signed, he said, may have had a tendency to make these people save every penny which they did not absolutely have to spend.

As the depression in the coal mining district is lessened, the merchants throughout the entire State will benefit, since the buying power of the coal miners will be felt in adjacent cities where the factories are located, Mr. Esterly said.

Soft Coal Miners of West Virginia Ask President Hoover To Call Conference in Behalf of Industry.

Secretary of Labor Davis, according to the "United States Daily" of July 21, acknowledged that there is a strong sentiment prevailing for calling in the bituminous operators to see if some program can not be agreed upon for improving conditions in the coal fields. Manufacturing and transportation interests are concerned vitally in the situation because of the depressing effect on business generally, said the paper quoted, which reports the issuance of a statement by Secretary Davis, indicating that a letter has been addressed to President Hoover by bituminous coal miners of Northern West Virginia meeting at Fairmont, W. Va., requesting that a conference of the operators and miners be called to meet

in Washington, D. C., to discuss conditions within the industry.

Secretary Davis' statement follows:

Is the Administration giving serious consideration to the desirability of calling bituminous coal operators together here in an attempt to work out some solution by which this important basic industry can be restored to a prosperous condition?

Something ought to be done in the bituminous coal fields immediately. It is a great overdeveloped industry in which not only the workers and their families are suffering because of slack work and poor earnings, but many operators are facing bankruptcy and business men in these localities are going out of business," Secretary Davis said when questioned about the appeal for assistance recently made to President Hoover by miners of North West Virginia.

Mr. Davis deplored the fact that there is not some outstanding leader in the coal-mining industry who can lead the movement to work out a solution of the troubles confronting the industry.

Leader Is Sought to Unify Groups.

The Government can play but a small part. "Oh, for some leader in the bituminous industry to come forward, bring these groups together, and stabilize the coal industry. I am sure that the Government will give all the help it can and that Congress will pass any legislation which may be necessary," Mr. Davis said.

"The American people don't want coal at a price which will bankrupt the operators and starve the miners."

Mr. Davis declared that the ills of the bituminous coal industry present a grave economic problem. He said conditions are especially bad in West Virginia and Kentucky, and in certain parts of Ohio, Indiana, and Pennsylvania.

It is understood that Mr. Davis takes the position that complete prosperity cannot be restored to the country as long as such a basic industry as the coal mining industry is in its present deplorable condition. Davis believes that all other industries of the Nation should be vitally concerned in restoring coal mining to normalcy for the indirect benefits each should receive.

John L. Lewis, President of United Mine Workers of America, Fined by Illinois Court—He and Other Officers Found in Contempt—Enjoined in Union Suit.

John L. Lewis, international President of the United Mine Workers of America, was fined \$500 and all remaining defendants in the recent miners' contempt of court case were found guilty on July 23 by Circuit Judge Charles Briggie at Springfield, Ill., after considering the findings of Master-in-Chancery Trutter. An Associated Press Dispatch from Springfield to the New York "Times" reports this and adds:

Mr. Lewis announced he would appeal. He contended during the hearing that the rival Illinois mine union group had abandoned shelter of the injunction which it obtained against him by setting up a dual organization. Judge Briggie ruled that Mr. Lewis had never asked for a modification of the original injunction.

Those found guilty with Mr. Lewis were Frank Hefferly, provisional Vice-President; Joseph P. Coett, provisional Vice-President; John T. Jones, Secretary-Treasurer, and the 12 provisional district board members.

Earlier Associated Press accounts in the matter from Springfield July 9, said strife between warring factions of the United Mine Workers of America received renewed attention to-day when Frank Trutter, master in chancery, returned a report in which he held that John L. Lewis, international President, and 14 other union officials had violated the injunction restraining them from interfering with affairs of the Illinois union.

Basing his opinion upon the trial which was held here late in May, the master recommended that no fines be assessed against Lewis and his associates. He held that they had "unintentionally" violated the injunction.

In addition to Mr. Lewis, those found technically guilty of violating the injunction were Frank Hefferly, Illinois district provisional Vice-President; Joseph P. Goett, provisional Vice-President; John T. Jones, provisional Secretary-Treasurer; Joe Masner, Terrence Hughes, Myo Vigliocco, Andrew Wilson, Charles Griffily, J. J. McGuinn, O. T. Van Winkel, Frank Davis, Charles Wenschel, George D. Bowlin and John W. Gerard.

Acts cited by the master as being in actual contempt of the injunction included the re-establishment of the Illinois Provisional Mine Union government as ordered by Lewis, and the issuance of letters by Mr. Hefferly and other provisional officers, urging local unions to send taxes to the provisional headquarters here.

Mr. Trutter's recommendations were presented to Floyd Thompson, former justice of the State Supreme Court and chief counsel for Harry Fishwick, president of the Illinois union, and Edmund Burke, chief counsel for Lewis.

The "Times" in its issue of July 10 said:

The injunction in question restrained Mr. Lewis and the international office of the United Mine Workers from interfering with the affairs of the Illinois State organization of the union, where an insurgent movement has been in progress against the administration.

Output of Bituminous Coal Continues Below Rate a Year Ago—Anthracite Production Higher.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal during the week ended July 12 1930, continued below the rate a year ago, while anthracite output showed an increase over the corresponding period of 1929. During the week under review, there were produced a total of 7,858,000 net tons of bituminous coal, 1,242,000 tons of Pennsylvania anthracite and 49,900 tons of beehive coke, as compared with 9,558,000 tons of bituminous coal, 1,068,000 tons of Pennsylvania anthracite and 132,400 tons of beehive coke in the corresponding period last year and 6,545,000 tons of bituminous

coal, 985,000 tons of Pennsylvania anthracite and 46,200 tons of beehive coke produced in the week ended July 5 1930.

For the calendar year to July 12 1930, a total of 243,452,000 net tons of bituminous coal were produced, as against 271,756,000 net tons in the calendar year to July 13 1929. The Bureau's statement follows:

The total production of soft coal during the week ended July 12 1930, including lignite and coal coked at the mines, is estimated at 7,858,000 net tons. This is an increase of 1,313,000 tons, or 20.1% over the output in the preceding week, when working time was curtailed by the Fourth of July holiday. Production during the week in 1929 corresponding with that of July 12 amounted to 9,558,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons)

Week Ended—	1930		1929	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
June 28.....	7,995,000	229,049,000	9,600,000	254,685,000
Daily average.....	1,333,000	1,502,000	1,600,000	1,671,000
July 5-b.....	6,545,000	235,594,000	7,513,000	262,198,000
Daily average.....	1,309,000	1,496,000	1,503,000	1,666,000
July 12-c.....	7,858,000	243,452,000	9,558,000	271,756,000
Daily average.....	1,310,000	1,489,000	1,593,000	1,663,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the present calendar year to July 12 (approximately 163 working days) amounts to 243,452,000 net tons. Figures for corresponding periods in other recent years are given below:

1929.....	271,756,000 net tons	1927.....	285,492,000 net tons
1928.....	250,047,000 net tons	1926.....	283,774,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 5 is estimated at 6,545,000 net tons. Compared with the output in the preceding week, this shows a decrease of 1,450,000 tons, or 18.1%, due to time lost at the mines in connection with the observance of Independence Day. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons)

State—	Week Ended—				July 1923. Average. a
	July 5 '30.	June 28 '30.	July 6 '29.	July 7 '28.	
Alabama.....	237,000	252,000	276,000	261,000	389,000
Arkansas.....	14,000	30,000	20,000	23,000	25,000
Colorado.....	71,000	90,000	87,000	106,000	165,000
Illinois.....	678,000	d787,000	721,000	626,000	1,268,000
Indiana.....	218,000	216,000	246,000	218,000	451,000
Iowa.....	43,000	46,000	46,000	42,000	87,000
Kansas.....	30,000	29,000	32,000	24,000	76,000
Kentucky: East'n	592,000	d737,000	685,000	678,000	735,000
Western.....	140,000	154,000	170,000	216,000	202,000
Maryland.....	28,000	39,000	35,000	36,000	42,000
Michigan.....	9,000	11,000	12,000	11,000	17,000
Missouri.....	53,000	59,000	45,000	48,000	58,000
Montana.....	34,000	39,000	34,000	37,000	41,000
New Mexico.....	29,000	34,000	39,000	36,000	52,000
North Dakota.....	12,000	13,000	10,000	5,000	14,000
Ohio.....	347,000	415,000	365,000	243,000	854,000
Oklahoma.....	27,000	31,000	41,000	43,000	49,000
Pennsylvania.....	1,878,000	d2,293,000	2,225,000	1,837,000	3,680,000
Tennessee.....	81,000	97,000	80,000	71,000	113,000
Texas.....	9,000	9,000	18,000	20,000	23,000
Utah.....	32,000	44,000	46,000	60,000	87,000
Virginia.....	156,000	201,000	180,000	167,000	239,000
Washington.....	28,000	34,000	32,000	41,000	37,000
W. Va.: Southernb	1,321,000	d1,694,000	1,406,000	1,438,000	1,519,000
Northern-c.....	415,000	572,000	584,000	565,000	866,000
Wyoming.....	62,000	68,000	76,000	84,000	115,000
Other States.....	1,000	1,000	2,000	5,000	4,000
Total bitum. coal	6,545,000	7,995,000	7,513,000	6,941,000	11,208,000
Penna. anthracite	985,000	1,432,000	801,000	701,000	1,950,000

Total all coal.. 7,530,000 9,427,000 8,314,000 7,642,000 13,158,000

a Average weekly rate foren tire month. b Includes operations on the N. & W. C. & O. Virginian and K. & M. c Rest of State, including Panhandle. d Revised.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended July 12 is estimated at 1,242,000 net tons. This is an increase over the output in the preceding week, when working time was curtailed by the July 4 holiday, but is 190,000 tons less than in the full-time week ended June 28. Production during the week in 1929 corresponding with that of July 12 amounted to 1,068,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930		1929	
	Week.	Daily Average.	Week.	Daily Average.
June 28.....	1,432,000	238,700	1,404,000	234,000
July 5.....	985,000	197,000	801,000	160,200
July 12.....	1,242,000	207,000	1,068,000	178,000

BEEHIVE COKE.

The total production of beehive coke during the week ended July 12 1930, is estimated at 49,900 net tons, in comparison with 46,200 tons in the preceding week. Production in the week of 1929 corresponding with that of July 12 1930, amounted to 132,400 tons.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended—			
	July 12 1930.	July 5 1930.	July 13 1929.	1929 to Date.
Pa., Ohio & W. Va.---	45,100	41,500	120,800	1,600,600
Ga., Tenn. & Va.---	3,100	2,900	6,900	149,200
Colo., Utah & Wash.---	1,700	1,800	4,700	63,500
United States total..	49,900	46,200	132,400	1,813,300
Daily average.....	8,317	9,240	22,067	10,990

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

The total production of by-product coke for the 30 days of June amounted to 3,953,846 net tons. This compares with 4,261,528 tons for the 31 days of May. The daily rate of output for June was 131,795, as against 137,598 tons in May. Beehive coke production during the month of June is estimated at 261,600 tons in comparison with 241,100 tons in May.

Production of Coal in June Below That of Similar Month Last Year.

The total production of soft coal for the country as a whole during the month of June, with 25 working days, amounted to 33,714,000 tons, as against 35,954,000 tons during the 26.4 days of May 1930 and 38,580,000 tons during the 25 days of June 1929, according to the United States Bureau of Mines, Department of Commerce. The average

daily rate of output in June was 1,349,000 tons. Compared with the average daily rate in May, this shows a decrease of 13,000 tons.

The production of Pennsylvania anthracite in June is estimated at 5,183,000 net tons. The average daily rate of production in May was 207,000 tons, a decrease of 22,000 tons below the April rate. The Bureau's statement follows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JUNE (NET TONS).

Month—	Bituminous			Anthracite		
	Total Production.	No. of Working Days.	Average per Working Day.	Total Production.	No. of Working Days.	Average per Working Day.
April 1930.....	35,860,000	25.8	1,390,000	4,916,000	25	197,000
May.....	35,954,000	26.4	1,362,000	5,947,000	26	229,000
June.....	33,714,000	25	1,349,000	5,183,000	25	207,000
June 1929.....	38,580,000	25	1,543,000	5,099,000	25	203,000

a Revised.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended July 23, as reported by the 12 Federal Reserve banks was \$977,000,000, a decrease of \$37,000,000 compared with the preceding week and of \$361,000,000 compared with the corresponding week of 1929.

On July 23 total Reserve bank credit outstanding amounted to \$946,000,000, a decrease of \$54,000,000 for the week. This decrease corresponds with a decline of \$40,000,000 of money in circulation, and \$28,000,000 in member bank reserve balances, offset in part by a decline of \$17,000,000 in monetary gold stock.

Holdings of discounted bills declined \$16,000,000 during the week, the principal decreases of \$7,000,000 and \$5,000,000, being reported by the Federal Reserve banks of Cleveland and New York, respectively. The System's holdings of bills bought in the open market declined \$18,000,000 and of Treasury certificates and bills \$18,000,000, while holdings of Treasury notes increased \$17,000,000.

Beginning with the statement of May 28, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended July 23, in comparison with the preceding week and with the corresponding date last year will be found on subsequent pages—namely, pages 593 and 594.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 23 1930 were as follows:

	Increase (+) or Decrease (—) Since		
	July 23 1930.	July 16 1930.	July 24 1929.
	\$	\$	\$
Bills discounted.....	191,000,000	—16,000,000	—873,000,000
Bills bought.....	151,000,000	—18,000,000	+81,000,000
United States securities.....	576,000,000	—1,000,000	+430,000,000
Other reserve bank credit.....	29,000,000	—18,000,000	—22,000,000
TOTAL RES. BANK CREDIT.....	946,000,000	—54,000,000	—383,000,000
Monetary gold stock.....	4,523,000,000	—17,000,000	+177,000,000
Treasury currency adjusted.....	1,793,000,000	—3,000,000	+4,000,000
Money in circulation.....	4,407,000,000	—40,000,000	—297,000,000
Member bank reserve balances.....	2,432,000,000	—28,000,000	+75,000,000
Unexpended capital funds, non-member deposits, &c.....	423,000,000	—5,000,000	+20,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of \$17,000,000, the total of these loans on July 23 1930 standing at \$3,226,000,000 as compared with \$3,243,000,000 on July 13. The present week's decrease of \$17,000,000 follows a gain of \$40,000,000 last week but a contraction of no less than \$898,000,000 in the preceding five weeks. The loans "for own account" increased during the week from \$1,596,000,000 to \$1,619,000,000, but loans "for account of out-of-town banks" decreased from \$799,000,000 to \$776,000,000, and loans "for account of others" from \$847,000,000 to \$832,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	July 23 1930.	July 16 1930.	July 24 1929
	\$	\$	\$
Loans and investments—total.....	8,070,000,000	8,014,000,000	7,502,000,000
Loans—total.....	5,952,000,000	5,944,000,000	5,815,000,000
On securities.....	3,537,000,000	3,518,000,000	3,017,000,000
All other.....	2,415,000,000	2,426,000,000	2,797,000,000
Investments—total.....	2,119,000,000	2,070,000,000	1,687,000,000
U. S. Government securities.....	1,110,000,000	1,096,000,000	946,000,000
Other securities.....	1,008,000,000	974,000,000	741,000,000
Reserve with Federal Reserve Bank.....	825,000,000	812,000,000	737,000,000
Cash in vault.....	45,000,000	45,000,000	53,000,000
Net demand deposits.....	5,610,000,000	5,556,000,000	5,203,000,000
Time deposits.....	1,444,000,000	1,451,000,000	1,105,000,000
Government deposits.....	40,000,000	45,000,000	22,000,000
Due from banks.....	90,000,000	96,000,000	102,000,000
Due to banks.....	1,132,000,000	1,061,000,000	900,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	305,000,000
Loans on secur. to brokers & dealers:			
For own account.....	1,619,000,000	1,596,000,000	1,193,000,000
For account of out-of-town banks.....	776,000,000	799,000,000	1,680,000,000
For account of others.....	832,000,000	847,000,000	3,034,000,000
Total.....	3,226,000,000	3,243,000,000	5,908,000,000
On demand.....	2,624,000,000	2,634,000,000	5,554,000,000
On time.....	603,000,000	608,000,000	354,000,000
Chicago.			
Loans and investments—total.....	2,044,000,000	2,034,000,000	1,880,000,000
Loans—total.....	1,609,000,000	1,587,000,000	1,508,000,000
On securities.....	964,000,000	937,000,000	837,000,000
All other.....	645,000,000	650,000,000	671,000,000
Investments—total.....	435,000,000	447,000,000	372,000,000
U. S. Government securities.....	194,000,000	193,000,000	163,000,000
Other securities.....	241,000,000	254,000,000	209,000,000
Reserve with Federal Reserve Bank.....	177,000,000	187,000,000	173,000,000
Cash in vault.....	13,000,000	13,000,000	15,000,000
Net demand deposits.....	1,276,000,000	1,271,000,000	1,212,000,000
Time deposits.....	685,000,000	704,000,000	537,000,000
Government deposits.....	5,000,000	6,000,000	6,000,000
Due from banks.....	198,000,000	208,000,000	138,000,000
Due to banks.....	362,000,000	354,000,000	304,000,000
Borrowings from Federal Reserve Bank.....	2,000,000	2,000,000	32,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 16 shows increases for the week of \$119,000,000 in loans and investments, \$197,000,000 in net demand deposits and \$73,000,000 in time deposits, and decreases of \$13,000,000 in Government deposits and \$22,000,000 in borrowings from Federal Reserve banks.

Loans on securities, which at all reporting banks were \$57,000,000 above the preceding week's total, increased \$17,000,000 in the Philadelphia district, \$15,000,000 in the New York district, \$13,000,000 in the San Francisco district and \$10,000,000 each in the Cleveland and Kansas City districts. "All other" loans declined \$14,000,000 in the Cleveland district, \$11,000 in the Philadelphia district, \$9,000,000 in the San Francisco district, \$7,000,000 in the Richmond district, and \$20,000,000 at all reporting banks, and increased \$21,000,000 in the Chicago district and \$12,000,000 in the New York district.

Holdings of United States Government securities increased \$16,000,000 in the Cleveland district, \$14,000,000 in the Boston district, \$13,000,000 in the Chicago district, \$8,000,000 in the San Francisco district \$6,000,000 in the New York district and \$54,000,000 at all reporting banks. Holdings of other securities increased \$13,000,000 in the Cleveland district, \$11,000,000 in the Chicago district and \$28,000,000 at all reporting banks.

The principal change in borrowings from Federal Reserve banks during the week was a decline of \$12,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 16 1930, follows:

	July 16 1930. \$	July 9 1930. \$	July 17 1929. \$
Loans and investments—total.....	23,106,000,000	+119,000,000	+697,000,000
Loans—total.....	16,906,000,000	+37,000,000	+14,000,000
On securities.....	8,424,000,000	+57,000,000	+780,000,000
All other.....	8,482,000,000	—20,000,000	—766,000,000
Investments—total.....	6,200,000,000	+82,000,000	+682,000,000
U. S. Government securities.....	2,915,000,000	+54,000,000	+173,000,000
Other securities.....	3,285,000,000	+28,000,000	+510,000,000
Reserve with Federal Res'v'e banks	1,840,000,000	+50,000,000	+141,000,000
Cash in vault.....	212,000,000	—18,000,000	—44,000,000
Net demand deposits.....	13,784,000,000	+197,000,000	+565,000,000
Time deposits.....	7,399,000,000	+73,000,000	+751,000,000
Government deposits.....	134,000,000	—13,000,000	—18,000,000
Due from banks.....	1,604,000,000	+120,000,000	+483,000,000
Due to banks.....	3,394,000,000	+2,000,000	+720,000,000
Borrowings from Fed. Res. banks.	45,000,000	—22,000,000	—745,000,000

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication July 26 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Although business during the past week showed no improvement, the general outlook is somewhat brighter. Factors favorable to future betterment include improved peso exchange and continued favorable crop weather. The first of the nine country grain elevators that are being built in the Province of Cordoba by farmers' co-operatives has been opened. The meat section of the ministry of agriculture has published a report showing that the operations of all native and foreign frigorificos during 1929 were profitable.

BRITISH MALAYA.

New price levels for leading British Malayan export products were reached in June and trade conditions were consequently particularly dull. Total Malayan foreign trade during the first six months of the year declined \$75,000,000 gold compared with the corresponding period last year. Some importers are instructing salesmen to make no effort to secure orders, as collections are very difficult. The credit situation is also acute, and if present conditions continue, numerous failures of small importers and dealers are expected. Although money is plentiful with the banks, it is scarce in the bazaars. Building trade is fairly active, as the result of lower construction costs, and the Government's desire to relieve unemployment. The Government is also considering restriction of immigration as a relief to the unemployed. Imports of passenger cars and trucks declined considerably during the second quarter of the year and sales throughout Malaya fell off 20%, owing chiefly to depressed economic conditions in upcountry districts. Two automobile dealers have voluntarily liquidated. The larger dealers are preparing for continued unfavorable conditions and although stocks are low, forward ordering is light. The recent marked decline in value of foreign trade continued in June when compared with the same month in 1929, imports were 24% lower and exports declined by 23%. Imports were valued at 55,448,000 Straits dollars (\$31,000,000) and exports amounted to 52,216,000 Straits dollars (\$29,190,000), resulting in an unfavorable balance of trade of 3,232,000 dollars (\$1,807,000). (The average value of the Straits dollar in June was \$0.5591.)

BRAZIL.

The Brazilian situation continues unfavorable with import demand far below normal and the distributive trade dull. Exchange fluctuated upward early in the week only to decline again at the close. Coffee exports are increasing. Private banks shipped \$270,000 gold. For the period of January to May there was a favorable trade balance of £8,280,000 sterling, the largest in many years. This circumstance resulted from a 30% decrease in the value of imports despite declines in export values.

CANADA.

Business in general is only fair and prospects depend largely on developments in the wheat situation. Toronto reports a normal demand in ladies' wear and millinery but sub-normal sales in drygoods, and Winnipeg, a somewhat better seasonal demand with shoes and women's wearing apparel the features. Some improvement over earlier reports is also noted in Regina but other Western centers are quiet and Vancouver fair. Collections are reported to be falling off in Halifax, but they continue fair to good in Saint John's, Montreal and Calgary reports poor returns and Vancouver fairly good. The high lights of the present commodity situation are reported by the officers of the Department in the large consuming centers as follows: Maritime Provinces and Quebec. The lumber market in this section shows very little improvement with dealers well stocked and foreign demand listless. However, domestic demand for ship dressings and residences shows some activity. The increased capacity of newsprint plants over last year has widened the spread between capacity and consumption and no increase in price is expected this year. Industrial machinery sales are quiet. A satisfactory amount of construction and road building is under way. Sales of aeronautical equipment are light. The crop report of the Dominion Government issued July 18 says that extremely high temperatures and limited rainfall have prevailed in the Prairie Provinces since July 10, especially in central and southern Saskatchewan and Alberta. While a continuation of such conditions will seriously affect yield in these sections, Manitoba Province, Northern and Eastern Saskatchewan and Northern Alberta all have promising crops and conditions in several other sections have improved. Stem rust is reported general in Manitoba. Generous rain fall and moderate temperatures have improved crop conditions in the Maritimes, Quebec and Ontario. Canada's imports from all countries in June, valued at \$91,768,000, decline 18% from the valuation recorded for that month of 1929; exports, valued \$18,702,000, were 29% smaller, exports of wheat (18,989,000 bushels) comparing with 25,587,000 bushels last year. Exports of other grains declined substantially. Wheat flour exports, of 597,752 barrels, compare with 934,811 barrels shipped in that month of last year.

The agricultural implements industry in Ontario is very dull and competition very keen with no immediate prospect of improvement. Present demand in automobiles is largely for lower priced lines, the used car market showing some improvement. Electrical equipment business is relatively quiet but competition is keen. Stocks of distress lumber on Provincial markets are nearing absorption and improved conditions are anticipated by the trade. Machinery demand is light.

General business in the prairie provinces is fair with retail trade showing a slight improvement in seasonal lines. Agricultural implements sales to date have been considerably under last year's. Receipts of local and British Columbia vegetables are heavy. Wheat prices remain low and unstable. Sections of the Prairies with best prospect appear to be those where farmers have gone in for diversified farming. The first British feature "talkie" has been shown in the West. The Alberta Provincial Government reports a surplus of \$580,000 for the fiscal year closed June 30.

General trading conditions in British Columbia are fair for the summer season, but the wheat export, an important factor in the business of Vancouver and vicinity is only 48,885,000 bushels to date as against 94,148,000 bushels last year. The sockeye salmon run is reported good and the 1930 pack is estimated at 20% over last year. Newsprint and paper trade continued good, and the hardware business is improving in both staple and seasonal lines. The paint and varnish trade is reported as satisfactory. Lumber operations are about 40% below normal with further reductions possible. A delegation from the trade to England planned.

New car sales are down about 30% from 1929 records and accessory lines are slow. The registration of new motor vehicles to June 30—passenger cars, 6,656; commercial cars, 1,412; and motor cycles, 184, is the lowest return in the past three years.

Canadian copper production in May, 27,482,000 pounds, is nearly 43% higher than in that month of last year. Gold production, 168,267 ounces, is 2% higher, and nickel production, 9,500,000 pounds, also 2% higher in the same comparison. Silver production at 2,185,000 ounces, increased more than 3%, and zinc output, 19,896,000 pounds, nearly 14%. Asbestos output of 23,000 tons, was down 19%, and lead production, 26,625,000 pounds, down 4%.

FRANCE.

Foreign trade in June registered a deficit of 813,500,000 francs, the largest since January. Imports totaled 4,165,300,000 francs and exports 3,351,800,000 francs. The total adverse balance for the first six months of the year is 4,187,500,000 francs as compared with 5,886,000,000 francs for the corresponding period of last year. Tax returns in June were heavily affected by the reductions in tax rates, the receipts for that month being 900,000,000 francs less than in June, 1929, although 51,000,000 francs above current budget estimates. Total returns for the first three months of the fiscal year (beginning April 1) aggregated 9,876,000,000 francs of which 9,759,000,000 were from normal permanent sources; this represents a decrease of 1,410,000,000 francs from returns in the same period of 1929, but exceeds current budget estimates by 552,000,000 francs. Total independent receipts of the autonomous office in the first six months of the calendar year amounted to 3,805,000,000 francs.

GREECE.

Preliminary data on foreign trade for the first five months indicate a decrease in both exports and imports from the same corresponding period of 1929, with the adverse trade balance amounting to 2,450,043,000 drachmas (drachma equals \$0.013) against 2,295,220,000. Imports were valued at 4,510,972,000 drachmas and exports at 2,060,020,000 drachmas for the first five months of 1930; the respective figures for the same period of 1929 were 5,541,015,000 and 3,245,795,000 drachmas. The lower value of exports are due to the continued decline in shipments of the country's leading agricultural products.

NETHERLANDS.

Although June business continued restricted under the influence of world conditions, goods were apparently moving into consumption in fair volume. The economic recession in the Netherlands is thought to be nearing its end, and barring further unfavorable developments in important foreign markets, conditions should show progress following the usual period of summer slackness. The agricultural crisis continues to occupy the centre of discussion although no definite plans for relief are apparent. Unemployment is not widespread despite the rationalization program in large industries and the stoppage of several small factories which are unable to meet the existing competitive conditions at the present wage levels. Some industries have shown a remarkable degree of flexibility and have made adjustments to meet new conditions. The number of industrial disputes has increased and organized labor is strongly resisting wage reductions although manufacturers feel that present wages are out of line with commodity prices and the downward tendency of living costs. Imports of cotton during June totaled 13,694 bales, including 6,897 from the United States. Exports amounted to 18,581 bales including 9,115 bales of American cotton. Stocks on hand at the end of June numbered 11,970 bales including 5,518 American. Declared exports to the United States in June totaled \$4,554,000, including \$2,088,000 of diamonds, \$636,000 of creosote, \$396,000 of tin, and \$261,000 of tobacco.

NETHERLAND EAST INDIES.

Improvement in bazaar trade continues. A report issued by the Java Bank announces confidence in the early recovery of Netherland East Indian business. Very low temperatures in West Java are causing damage to tea estates.

POLAND.

Changes in the condition of the principal accounts of the Bank of Poland during the month of June are shown in the bank's balance sheet as of June 30. Reserves of gold and stable foreign currencies and bills, representing cover against all outstanding demand obligations, including notes in circulation and deposits, decreased by 28,817,000 zlotys (1 zloty equals \$0.1122) to 944,257,000 zlotys. As in the preceding few months, the decrease occurred in foreign currencies and bills only, the metal reserve showing a small increase of 460,000 zlotys. The Bank's portfolio of discounted paper decreased by 13,002,000 zlotys, to 581,532,000 zlotys, as a result of the contractions of business operations and the consequent scarcity of bills maturing within the term limit prescribed by the bank's discount regulations, the amount of unused discount credits reaching 40% of the total allotted to firms and private banks. Loans against securities collateral declined by 5,030,000 zlotys, to 73,020,000 zlotys, reflecting the lower activity on the Stock Exchange, despite the reduction of the interest rate on such loans by ½ of 1%. Note circulation, after a decline to 1,207,000,000 zlotys, rose again to 1,317,000,000 zlotys at the end of the month, showing a net decline of 15,250,000 zlotys for the month. The total of demand obligations was reduced by 30,563,000 zlotys, chiefly in the amount of note circulation and Government and private deposit balances. Cover against all demand obligations declined fractionally, to 60.7% from 61.4% a month ago, while the gold cover against notes alone remained unchanged at 52.7%, which compares with the legal minimum of 40 and 30%, respectively.

SIAM.

Weather conditions continue favorable for the new rice crop. Paddy dealers are holding the current crop for still higher prices and exports of rice are declining. Shipments in June were more than 3,000,000 bahts (\$1,320,000) lower in value than in the same month last year.

Import markets are overstocked and trading is quiet. Piece goods are selling below replacement costs, owing to the large stocks held, and trade in sundry merchandise is difficult on account of the financial condition of

most dealers. The market for gunny bags has become overstocked as a result of the smaller rice shipments.

The recent decline in foreign trade values continued in June, when both exports and imports of Bangkok were below the previous month and considerably under the corresponding month last year. Exports were valued at 9,656,000 bahts (\$4,248,640) and imports of 11,280,000 bahts (\$4,963,200), continuing the unfavorable balance of trade begun in May. The decline in import trade, compared with June 1929, was due mainly to decreased arrivals of general merchandise, and the lower export trade resulted chiefly from the drop in rice exports. The value of teak exports was slightly higher.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINES.

General purchasing power among Philippine consumers continues impaired and a return to normal conditions in the immediate future is not anticipated. In most lines, stocks have been readjusted to conform to the changed conditions, and ordering is light and careful. Selling pressure by provincial houses was not as apparent in June as in April or May. June collections were less favorable than in any previous month of the current year and credits continue on a very cautious basis.

Construction work in Manila, plans for which were formulated last year, is now nearly completed, resulting in some unemployment. During June, 133 permits were granted for the construction of strong material buildings, at an aggregate value of 725,000 pesos (\$362,500) compared with 175 permits and a value of 832,000 pesos (\$416,000) in June, 1929.

Rains have been favorable to the Luzon sugar producers, partially offsetting damage done during the previous drought period, but local estimates of the new crop continue to place the output slightly under that of the past crop. Exports from the beginning of the current sugar season to June 30 totaled 631,361 metric tons.

June was recorded as the lowest month of the year for abaca prices, especially in higher grades. As a result of the price decline, receipts were low, totaling 91,090 bales from June 2 to 30, compared with 113,539 bales in May. Exports in June amounted to 84,503 bales, including 30,849 bales shipped to the United States.

Stocks of copra at provincial concentration points are reported heavy, as it is uneconomical to ship to Cebu and Manila at prevailing prices. June arrivals were low, amounting to 244,000 sacks at Manila and 287,000 sacks at Cebu. Exports in June totaled 11,600 metric tons, including 7,600 tons to the United States. Excessive offerings from the Straits Settlements resulted in decreased London buying on the Manila market.

Great Britain's Reply to Proposal of Foreign Minister Briand of France for European Federal Union—Questions Necessity or Desirability of Establishment—Suggests Bringing Proposals Within League of Nations.

Great Britain's attitude toward the proposal of Foreign Minister Briand of France for the "organization of a system of Federal Union in Europe" has been made known in its reply to M. Briand's invitation to consider the formation of such a union. With a view to securing an expression of opinion from 26 European Nations with regard to his proposal, Foreign Minister Briand addressed a memorandum to these countries on May 16, the text of which was given in our issue of May 24, page 3609. The reply of Great Britain was furnished in cablegrams to the daily papers from London July 18. Great Britain indicates therein that its comments and suggestions "are of a preliminary and tentative kind." It expresses the "fullest sympathy" with the French Government's hope that the proposals "may promote closer co-operation among the Nations and Governments of Europe and thus strengthen the safeguards against another European war. Great Britain is also 'in agreement with the French Government in thinking it is primarily in respect of economic relations that closer co-operation between the Nations of Europe is urgently to be desired.' Apart from the 'difficult problem of co-ordination Great Britain indicates that it thinks it 'possible that an exclusive and independent European Union of the kind proposed might emphasize or create tendencies to intercontinental rivalries and hostilities which it is important in the general interest to diminish and avoid.' Furthermore, Great Britain is 'inclined to believe that the purpose which the French Government has in view can be effectively secured by so adapting the proposals put forward in the memorandum as to bring them fully within the framework of the League of Nations.'"

The belief is expressed by Great Britain that "these are questions which can only be adequately dealt with in open discussion among the Governments concerned after each Government has had time to examine fully and in all their aspects the proposals which have been made," and the hope is expressed "that the French Government may think it desirable that their memorandum should be placed upon the agenda of the next Assembly." The text of Great Britain's reply to M. Briand's memorandum is taken as follows from the London cablegram, July 17, to the New York "Times":

1. His Majesty's Government in the United Kingdom has examined with profound interest the proposals for the organization of a system of European Federal Union made by the French Government in May. It is of the opinion that the proposals are so important in their purpose and their scope as to require careful and prolonged consideration. His Majesty's Government in the United Kingdom would furthermore feel it its

duty to undertake that consideration in consultation with all his Majesty's Governments in the British Commonwealth.

2. It is, nevertheless, desired to comply with the request of the French Government that it send in its observations on the proposals put forward in the memorandum not later than July 15. It has accordingly decided to address this note to the French Government, but wishes it to be understood that the comments and suggestions it contains are of a preliminary and tentative kind.

Backs Co-operation Aim.

3. His Majesty's Government in the United Kingdom understands from the memorandum that the fundamental purpose the French Government has in view is to divert the attention of the peoples of Europe from the hostilities of the past and from those conflicts of interest between them which are sometimes alleged to exist, and to fix their attention instead upon the more important common interests which to-day they share. The French Government hopes that by its proposals it may promote closer co-operation among the nations and governments of Europe and thus strengthen the safeguards against another European war.

4. With this purpose his Majesty's Government in the United Kingdom is in the fullest sympathy. It is an axiom of his Majesty's Government's policy that the first of the British interests is peace, and measures calculated to ensure peace will, therefore, secure its ready and warm support. It earnestly hopes the initiative of the French Government may bring about a better understanding by the European peoples of the common interests which they share and may thus lead both to greater mutual confidence and trust among their governments and to a diminution of the obstacles to international trade and economic co-operation which now exist.

5. His Majesty's Government in the United Kingdom is also in agreement with the French Government in thinking it is primarily in respect of economic relations that closer co-operation between the nations of Europe is urgently to be desired.

6. It further agrees that if effective economic co-operation and concerted action are to be secured, it is essential that the economic questions should be considered not one by one, nor in respect of isolated interests, but as a whole and from the wider point of view of the general interests involved. Progress on such questions depends on the extent to which the governments and public opinion in the various countries can be brought to realize the vital importance of their common interests and the advantages each will derive from measures of greater international solidarity. While, as the French Government recognizes, the independence and national sovereignty of each country have to be respected as well as the specialties affecting particular groups of nations, much can be done by the political authorities to promote a wider outlook on economic questions, and, insofar as political action is directed to that object, his Majesty's Government in the United Kingdom agrees to the proposal made in the memorandum for the association of the economics and political authorities.

Doubts Need for New Bodies.

7. In respect, however, of the methods proposed by the French Government for the realization of its purpose, his Majesty's Government in the United Kingdom feels more difficulty. It is not confident that mature examination will show the establishment of new and independent international institutions is either necessary or desirable.

8. If it has rightly understood the proposals contained in the memorandum, the French Government suggests the creation of a new European Conference and Executive Committee and, perhaps, also of a new European Secretariat. These bodies would in no way derive their authority from the Covenant or from Part XIII of the Treaty of Versailles; they would in no way be controlled by the rules and safeguards which these instruments provide; they would be in no way organically connected with The League of Nations; they would only correlate their work with that of the organs of the League in so far as they decided by specific and spontaneous decisions to do so in any given case that might arise. Since the organs of the League have already begun work on virtually the whole of the program of practical action which the memorandum puts forward, it is difficult to see how these new European institutions could operate without creating confusion and, perhaps, also a rivalry which, however little it might be intended or desired by the European Governments, could hardly fail to diminish both the efficiency and the authority of the organs of the League.

Warns Against Rivalries.

9. Apart from this very difficult problem of co-ordination, his Majesty's Government in the United Kingdom thinks it possible that an exclusive, independent European union of the kind proposed might emphasize or create tendencies to intercontinental rivalries and hostilities which it is important in the general interest to diminish or avoid. It is in its view essential that measures taken for closer European co-operation should not cause anxiety or resentment in any other Continent. Unless this object is kept continually in view, his Majesty's Government in the United Kingdom is satisfied that even the wider interests, both of Europe and the world, may be seriously endangered. It will be plain to the French Government that in this connection there are special considerations of which his Majesty's Government in the United Kingdom, as a member of the British Commonwealth of Nations, must take account.

10. Moreover, his Majesty's Government in the United Kingdom is inclined to believe that the purpose which the French Government has in view can be effectively secured by so adapting the proposals put forward in the memorandum as to bring them fully within the framework of the League of Nations. It is impressed with the fact that the Warsaw Health Conference of 1922 and the reconstruction of Hungary and Austria—to name only a few of the examples that might be taken—were matters of European interest and concern and yet were effectively dealt with by the existing machinery of the League. His Majesty's Government is therefore convinced it would be possible, perhaps by establishing European committees of the Assembly, of the Council and of the technical organizations of the League, or perhaps in other ways, to create whatever machinery is required for promoting closer European co-operation without incurring the risks and difficulties which a system of new and independent institutions might involve.

Looks to Practical Results.

11. His Majesty's Government in the United Kingdom, believes, however, these are questions which can only be adequately dealt with in open discussion among the Governments concerned after each Government has had time to examine fully and in all their aspects the proposals which have been made. Since, for the reasons above suggested, these proposals affect intimately not only the Governments of Europe but the Governments of all the members of the League, His Majesty's Government in the United Kingdom hopes that the French Government may think it desirable that its memorandum should be placed on the agenda of the next Assembly.

12. His Majesty's Government in the United Kingdom earnestly hopes these tentative comments and suggestions may meet with the approval of the French Government and that by some such procedure as that above suggested, practical results of real value may be secured.

Great Britain's Answer to Proposal of Foreign Minister Briand of France for European Federal Union Represents Twentieth Reply.

Associated Press accounts from London, July 18, in commenting on the reply made by Great Britain to the proposal of Foreign Minister Briand of France for the organization of "a system of federal union in Europe," said:

The British answer was the twentieth to be received to 26 invitations extended. Those not yet answering are the Irish Free State, Luxembourg, Switzerland, Jugo Slavia, Greece, and Bulgaria. The answering nations are Great Britain, Germany, Italy, Poland, Spain, Norway, Sweden, Holland, Rumania, Denmark, Austria, Estonia, Belgium, Czechoslovakia, Hungary, Portugal, Lithuania, Albania, Latvia, and Finland.

The most general objection to the scheme voiced in the answers received thus far are that it may interfere with functioning of the League of Nations and that it may tend to conflict with non-European Powers, both of which it is felt here can be answered. The German and Italian reservations of admission of Russia and Turkey into such a federation and of revision of the peace treaties are considered more difficult of solution.

Great Britain's reply is given elsewhere in our issue to-day. M. Briand's proposal was referred to in these columns May 24, page 3609.

Irish Free State Cool Toward Briand Plan for Federal Union in Europe—Reply Agrees with Principle, But Holds League Can Achieve Program.

The following Paris account, July 19 (Associated Press), is from the New York "Times":

The Irish Free State, like Great Britain, gave the European union idea cool treatment in a note received by the Foreign Office to-day in reply to Foreign Minister Briand's recent memorandum.

The reply agrees with the principle of co-operation, but thinks the League of Nations program, which, it says, is far from being achieved, would accomplish the objects of such a federation.

The Irish Free State note suggests that "conditions in Europe and the sentiment of common interests are not yet sufficiently strong to justify the assumption that members of such a union generally would take the collective responsibility in problems which did not concern them individually."

The reply also says that Ireland, through emigration, has strong links outside of Europe, particularly in America and Australia, creating "between the Irish Free State and those regions of the world a tie of moral union not exceeded in any way by that which exists between Ireland and other European States."

Czechoslovakia Backs Briand Plan for Federal Union in Europe—Suggests Commission Be Named to Study Pan-Europe Scheme.

From Prague, July 16, the New York "Times" reported the following:

Czechoslovakia's answer to Aristide Briand's memorandum on a European federation emphasizes that Czechoslovakia has been inspired from the beginning by the idea that political and economic co-operation between European States could be furthered by regional agreements.

Czechoslovakia greets the Briand proposal with pleasure, especially now that, through the Paris and The Hague conferences, the World War has been liquidated. The reply recommends the naming of a commission at Geneva in the autumn to study the Pan-Europe proposal.

It concludes by saying the basis of the principles of the federation must be respect for the sovereignty of the member States and non-interference with the League of Nations.

Hungary's Answer to Briand's Proposal for Federal Union in Europe Conditions Approval on Freedom to Continue Fight for Treaty Revision.

In a Budapest message, July 16, the New York "Times" said:

Aristide Briand's European federation plan ran up against a snag of revisionist ambitions to-day when the text of the Hungarian reply to the Briand memorandum was issued. It states plainly enough that Hungary will refuse to enter any federation membership in which means the perpetuation of the European status quo.

Hungary welcomes M. Briand's proposal, but emphasizes that it is essential that such a federation should not interfere with the League of Nations. It must also consider the questions which disturb the peace of Central Europe, Hungary insists, and among its important tasks must be the solution of the problem of minorities.

Hungary, it is made clear, can enter the proposed federation only on the understanding that she will not be expected to surrender her campaign for the revision of the peace treaties.

Austria Approves Briand's Proposal for Federal Union in Europe—Suggests Organization of Federation Through League of Nations.

Under date of July 12, a Paris cablegram to the New York "Times" said:

Austria's reply to Foreign Minister Briand's memorandum was received to-day at the Quai d'Orsay. It promises co-operation for a general European federation and urges that efforts to this end should be closely connected with the work of the League of Nations.

If the permanent committee for a European federation is organized, its relation to the League should be similar to that of the committee for Austria, organized previous to the loan made in 1923, the Austrian note suggests. This is to say that a federation committee should be originally a part of the League. Although there may be need of a small organization with special charge of the federation's work, there is no reason why the

League, which already has dealt with many purely European problems, cannot handle matters relating to the new federation, it is stated.

For this reason Austria recommends that a conference for a federation of Europe should be called by a resolution passed by the Geneva organization.

Central Europe is suffering especially from the present unsatisfactory situation on the Continent, says Austria in her reply, and the Austrian Government would not remain outside any effort to ameliorate it. As many States as possible should be induced to lend their co-operation, it is urged, but the federation should leave the way open for the fullest collaboration with those States which do not become members.

Rational organization of European economic forces must presuppose the definite disappearance of the possibility of war between European nations, says the Austrian note, and the problems which are faced must be solved in a new European spirit.

As regards economic questions, Austria suggests their settlement should be entrusted to great political leaders rather than placed in the hands of technical experts.

Greek Attitude Toward Briand Plan for Federal Union in Europe—Approves Economic Co-operation Within League of Nations Frame.

The Greek Government's answer to Aristide Briand's memorandum on a Pan-European union was handed to the French Minister at Athens on July 13, according to Associated Press accounts to the New York "Times," which said:

The note says the creation of a permanent machinery for systematic political and economic co-operation between European States, within the League of Nations frame, is in accord with the Greek Government's ideals and real interests. The Greek Government, the note adds, will make further observations in a memorandum to be presented when the subject comes up for discussion at Geneva.

These observations, the answer said, will be inspired as much by Europe's general interests as by those of Greece. In conclusion, the note says Greece would view sympathetically Turkey's participation in Europe's federal union.

Denmark Would Link Pan-Europe to League—Reply to Briand's Memorandum Suggests Two Organizations Might Come Into Conflict.

Denmark's reply to Foreign Minister Briand's memorandum on the subject of a European federation, which was received at Paris on July 14, opposes a permanent and separate organization for a European federation and suggests that the federation should be closely allied and associated with the League of Nations. Unless so arranged, the two organizations might work at cross purposes or come into conflict, the Danish Government believes, and urges that the European federation should confine itself to economic questions, leaving such problems as disarmament and security to the League. The foregoing is contained in a cablegram from Paris to the New York "Times," which also states:

Denmark advises that all nations having territories in Europe, and even other powers, should be invited to send representatives to the proposed conference to consider such a federation, and adds, "It must be considered that numerous European States possess territories in other continents or are closely connected with non-European countries, and the extraordinary development in means of communication has tremendously enlarged the domain of activities common to all continents."

Regarding M. Briand's suggestion for the extension of the Locarno accords into more comprehensive pacts, the Danish Government says it would not be prepared to adhere to such a pact, as guarantor or guaranteed, though, of course, subscribing to the fundamental principles of the Locarno agreements, non-aggression and the maintenance of the existing frontiers.

Sweden's Reply to M. Briand's Proposal for Federal Union in Europe.

The Swedish reply to Foreign Minister Briand's memorandum of his European federal union plan was handed to the French Minister at Stockholm on July 14, says Associated Press accounts published in the New York "Times," which notes that it concludes:

The Swedish Government will instruct its representatives at the League of Nations to contribute to any effort that may be made to organize closer co-operation between the nations of Europe.

Norway Indicates Satisfaction in Briand Plan for European Federal Union.

Associated Press advices from Oslo, Norway, July 14, said:

The Norwegian Government to-day expressed the greatest satisfaction in the European federal union scheme of Foreign Minister Aristide Briand of France.

Spain and Switzerland Approve Amended World Court Statutes.

A message from The Hague July 20 to the New York "Times" said:

Spain and Switzerland have deposited with the Secretariat of the League of Nations their deeds ratifying the amended statutes of the Permanent Court of International Justice and the protocol relative to the adherence by the United States to the World Court.

These instruments have also been ratified by Austria, Belgium, Denmark, Great Britain, Northern Ireland, India, Norway, New Zealand, Poland, Portugal, Siam, the Union of South Africa and Sweden.

Senate Ratifies London Naval Treaty—Signing of Document of Ratification By President Hoover—Special Session of Senate Adjourned.

The special session of the U. S. Senate, which convened on July 7, in accordance with the proclamation issued July 4, by President Hoover, was adjourned on July 21, having accomplished the purpose for which it was called. The object of the special session, as indicated in the President's proclamation, was that the Senate might determine whether its consent be given "to the ratification of a treaty for the limitation and reduction of naval armament, signed at London on April 22 1930." The proclamation, and the convening of the Senate was noted in these columns July 12, pages 216-219.

The Senate ratified the treaty on Monday July 21, by a vote of 58 to 9, after rejecting all but one of the various reservations offered. The one accepted was the reservation of Senator Norris (Republican) of Nebraska, which declared that the Senate in ratifying the treaty did so on the understanding "that there are no secret files, documents, letters, understandings or agreements" modifying, changing, adding to or taking from "any of the stipulations, agreements or statements" in the treaty. With the ratification of the treaty by the Senate the special session of that body adjourned July 21 at 5.02 p. m. Eastern standard time (6.02 Daylight saving time) and on the following day (July 22) at 3 p. m. President Hoover affixed his signature to the document of ratification. The following is the resolution of ratification agreed to by the Senate on July 21.

Resolved, (two-thirds of the Senators present concurring therein) That the Senate advise and consent to the ratification of Executive I, Seventy-first Congress, second session, a treaty for the limitation and reduction of naval armament, signed at London on April 22 1930.

Resolved further, That in ratifying said treaty the Senate does so with the distinct and explicit understanding that there are no secret files, documents, letters, understandings, or agreements which in any way, directly or indirectly modify, change, add to or take away from any of the stipulations, agreements or statements in said treaty; and that the Senate ratifies said treaty with the distinct and explicit understanding that, excepting the agreement brought about through the exchange of notes between the governments of the United States, Great Britain and Japan having reference to Article XIX, there is no agreement, secret or otherwise, expressed or implied, between any of the parties to said treaty as to any construction that shall hereafter be given to any statement or provision contained therein.

Anent the signing on July 22 of the document of ratification and the President's statements with regard thereto we quote the following from the "United States Daily" of July 23:

The ceremonies incident to the signing of the document of ratification took place in the East Room of the White House in the presence of four members of the American delegation to the London naval conference; and the Vice-President, Charles Curtis; Senator Watson (Rep.), of Indiana, Senate majority leader; Senator Borah (Rep.), of Idaho, Chairman of the Senate Committee on Foreign Relations, and Senator Swanson (Dem.), of Virginia, ranking minority member of the Senate Committee on Foreign Relations.

Four Delegates Present.

The four members of the American delegation to the London conference present were: The Secretary of State, Henry L. Stimson, Chairman; the Secretary of the Navy, Charles F. Adams; Senator Reed (Rep.), of Pennsylvania, and Senator Robinson (Dem.), of Arkansas, minority leader in the Senate. Lawrence Richey, one of the President's secretaries, also was present.

President Hoover, in signing the document of ratification, used the same gold pen which was used by Secretary Stimson when he signed the treaty in London on behalf of the American delegation. Secretary Stimson also signed the document attesting as Secretary of State to the President's signature.

After he had signed the document of ratification, President Hoover turned to the members of the American delegation and said:

"I have had great satisfaction in signing the Naval Treaty. I wish to congratulate you, the delegates to the London Conference, upon the completion of your work. It is also a matter of satisfaction that this great accomplishment in international relations has received the united support of both political parties."

One Copy to Archives.

One copy of the document of ratification will go to the Department of State where it will be deposited in its archives and another will be sent to Great Britain. At the Department of State, it was stated orally that after Japan and Great Britain send formal notice of ratification of the Treaty, President Hoover formally will proclaim the Treaty to be in effect.

In a formal statement issued before he signed the Treaty, President Hoover declared ratification by the other Governments concerned would renew the faith of the world in the moral forces of good will. The statement follows in full text:

"I shall have the gratification of signing the Naval Treaty this afternoon at 3 o'clock. It is a matter of satisfaction that this great accomplishment in international relations has at all steps been given united support of both our political parties."

To Renew Faith of World.

"With the ratification by the other Governments, the Treaty will translate an emotion deep in the hearts of millions of men and women into a practical fact of Government and international relations."

"It will renew again the faith of the world in the moral forces of good will and patient negotiation as against the blind forces of suspicion and competitive armament. It will secure the full defense of the United States."

"It will mark a further long step toward lifting the burden of militarism from the backs of mankind and to speed the march forward of world peace. It will lay the foundations upon which further constructive reduction in world arms may be accomplished in the future."

"We should by this act of willingness to join with others in limiting armament, have dismissed from the mind of the world any notion that the United States entertains ideas of aggression, imperial power or exploitation of foreign nations."

From the New York "Times" Washington account, we quote as follows details of the ratification of the treaty by the Senate on July 21:

The final day of the treaty fight found 70 of the 96 members of the Senate in their seats, of whom 58 were for the treaty and 12 in opposition, three of the latter not figuring in the poll because of pairs.

With the opposition wilted by fatigue and the heat, the pro-treaty lines held. Senators, who in Woodrow Wilson's time had fought the League of Nations, refused to vote for a reservation, submitted by Senator Johnson, which would have rendered the treaty null and void in the event the United States entered the League or became a member of the World Court. Some of the friends of the treaty smiled when Senator Borah voted "No" on this reservation.

Last-Minute Changes in Line-Up.

Three last-minute switches were made in the line-up. Senator Thomas, Democrat of Oklahoma, returned to the treaty camp, and Senators Walsh, Democrat of Massachusetts, and Pine, Republican of Oklahoma, who had been listed for the treaty, voted against the resolution of ratification.

Senator Walsh made his change after his separate resolution, which called for building up the United States Navy to full treaty strength within the life of the treaty, namely, by Dec. 31 1935, was defeated by 54 to 11.

After the Norris and Walsh motions, the Senate rapidly disposed of 12 reservations remaining before it. Five were defeated on roll calls and five by viva voce vote. Two were withdrawn.

The Norris reservation was acceptable to the pro-treaty forces after Mr. Norris had agreed to the elimination of a preamble commenting on President Hoover's refusal to give the Senate confidential documents relating to the treaty negotiations. The President has stated there were no secret commitments in connection with the treaty. The Senate majority took the position that the Norris motion was innocuous, and it was adopted viva voce.

Just before Vice-President Curtis called for the roll call on ratification, Senator Johnson took the floor to fire the last gun for the opposition. He said he was proud that he and his colleagues had at least made a case against the treaty. Perhaps their arguments would benefit the United States when another naval limitation conference was called in 1935, he said.

Senators Reed of Pennsylvania and Robinson of Arkansas, who, as delegates, signed the treaty and who led in the battle for ratification in the Committee on Foreign Relations, and on the floor of the Senate, entered the chamber a few minutes before the Senate convened. They appeared very tired.

Senators Johnson, Moses, McKellar, Copeland, Robinson of Indiana, Bingham, Shipstead, Hale, Pittman, Walsh of Massachusetts, Pine, and Oddie, the opposing group, looked more fit.

Ratifying Motion Is Read.

The vote on the resolution of ratification was reached at 4:04 p. m., when the Vice-President directed the clerk to read the resolution, the passage of which gave to the United States the distinction of being the first of five nations, signatory to the treaty, to ratify. Great Britain and Japan must ratify before the treaty is effective.

The resolution, previously introduced by Senator Borah as Chairman of the Committee on Foreign Relations, is:

Resolved (two-thirds of the Senators present concurring therein), That the Senate advise and consent to the ratification of Executive I, 71st Congress, second session, a Treaty for the Limitation and Reduction of Naval Armament, signed at London, April 22 1930.

The roll call lasted nine minutes. Senator Allen of Kansas led off with a booming "Aye" for the treaty and was followed by no less hearty a "No" on the part of Senator Bingham of Connecticut.

When Senator Copeland's name was called he announced that he was sorry, but he was paired and the only reason he did not vote "No" was because he couldn't. From Senator Bingham to Hale there was not a single negative vote, and there were six more "Ayes" before Johnson added the third "No" to the record. So it continued to the end, ten or twelve affirmatives and then the break in the monotony when one of opposition added his "No" to the tally sheet.

The completed roll call was handed to Vice-President Curtis at 4:23 p. m., Eastern standard time.

The Vote on Ratification.

The roll-call on ratification of the treaty was:

For Ratification—58.

Republicans—40.

Allen	Gillett	Howell	Metcalf	Smoot
Borah	Glenn	Jones	Norris	Steiner
Brookhart	Goldsborough	Kean	Patterson	Sullivan
Capper	Gould	Keyes	Phipps	Thomas (Idaho)
Couzens	Greene	La Follette	Reed	Townsend
Dale	Hastings	McCulloch	Robison	Vandenberg
Deneen	Hatfield	McMaster	Schall	Walcott
Fess	Hebert	McNary	Shortridge	Watson

Democrats—18.

Black	George	Kendrick	Sheppard	Wagner
Brock	Glass	King	Swanson	Walsh (Mont.)
Caraway	Harrison	Overman	Thomas (Okla.)	
Fletcher	Harris	Robinson (Ark.)	Trammell	

Against Ratification—9.

Republicans—7.

Bingham	Johnson	Oddie	Robinson (Ind.)
Hale	Moses	Pine	

Democrats—2.

McKellar	Walsh (Mass.)
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Paired—15.

Ashurst and Tydings, Democrats, for, with Broussard, Democrat, against. Bratton and Dill, Democrats, for, with Waterman, Republican, against. Wheeler and Hayden, Democrats, for, with Shipstead, Farmer-Labor, against. Stephens and Hawes, Democrats, for, with Pittman, Democrat, against. Blaine, Republican, and Simmons, Democrat, for, with Copeland, Democrat, against.

Absent and Unpaired.

Republicans—Baird, Cutting, Frazier, Goff, Grundy, Nye, Norbeck. Democrats—Barkley, Blease, Connally, Heflin, Ransdell, Steck, Smith.

Of the absentees, it was announced from the floor, Senators Baird, Cutting, Frazier, Goff, Grundy, Nye, Norbeck, Barkley, Connally, Ransdell, Steck and Smith, had they been present, would have voted for the treaty. The position of Senators Blease and Heflin was not disclosed, although Mr. Heflin has been listed for the treaty.

"It was a great British victory," Senator Johnson said to the newspaper correspondents as he left the Chamber. He did not wait for the final adjournment announcement and he missed a "swan song" speech on the tariff by Senator Harrison of Mississippi, which immediately preceded adjournment.

Wagner Opens the Debate.

The final phase of the battle began with Senator Wagner of New York making a plea for ratification. He said that in passing judgment on the

treaty the opinions of the American delegates should, in his opinion, carry weight.

"Nations have in the past always gambled on war and they have had it," said Senator Wagner. "I believe the people of these United States, in common with every free people on earth, are ready to gamble on peace, and having a stake in peace, they will do more than they have in the past to see to it that peace rather than war shall win the race.

"What should be our final conclusion? I believe that we should ratify this treaty. The question of security has been raised, but I cannot understand how we can possibly be less secure with the larger treaty fleet, when the fleets of the other nations are limited, than we are at present with a smaller fleet and other nations unlimited in their construction.

"This treaty leaves the world with a burden of too many guns and too many ships, rather than too few. The tremendous \$2,000,000,000 armadas which the treaty sets up somehow do not click with the professed objectives of the disarmament conference.

"It is a feeble treaty, a weak and insufficient instrument; but it is better than competitive building. If it does not carry us forward far toward the goal of disarmament, at least it applies the brakes against the rapid backsliding which had already begun.

"If I could choose the world I would live in, I would rather have a world of small navies than a world of big navies. If the big navies had to be, I would rather that relative sizes were the subject of agreement rather than established by competition. If limitation, too, were to be abandoned, I would rather that each nation gave to the others notice of its prospective construction than that it built its ships secretly and surreptitiously.

"The treaty does at least that, and it also provides for limitation. Its rejection will multiply the ill-will, the suspicions and fears, those seeds of war of which there is ever a surplus. Ratification will facilitate future agreements of actual reduction. The balance of advantage is on the side of the treaty and is, therefore, entitled to the consent of the Senate.

"America, leader in the pursuit of peace, should not refuse to join in an effort toward its realization."

Vote on Walsh Resolution.

With the conclusion of Senator Wagner's speech, which was the shortest of any delivered in the course of the treaty fight, the consideration of reservations was in order. The Norris reservation was taken up first. Then came the first test of strength in the roll call on the Walsh resolution for a policy of a "full strength" navy.

The vote on the resolution was:

For the Reservation—11.

Bingham	Hale	Republicans—6.	Moses	Oddie
Robinson (Ind.)		Johnson		

Kendrick	McKellar	Democrats—5.	Walsh (Mass.)
		Thomas (Okla.)	Overman

Against the Reservation—54.

Republicans—40.				
Allen	Gillette	Howell	Metcalf	Smoot
Brookhart	Glenn	Jones	Norris	Stelwer
Borah	Goldborough	Kean	Patterson	Sullivan
Capper	Gould	Keyes	Phipps	Thomas (Idaho)
Couzens	Greene	La Follette	Pine	Townsend
Dale	Hastings	McCulloch	Reed	Vandenbergh
Deneen	Hatfield	McMaster	Robison	Walcott
Fess	Hebert	McNary	Shortridge	Watson

Democrats—14.				
Black	George	Harris	Robinson (Ark.)	Trammell
Brock	Glass	Harrison	Sheppard	Wagner
Fletcher		King	Swanson	Walsh (Mont.)

Senators Copeland, Pittman and Shipstead of the opposition were present and paired, and, therefore, not permitted to vote. This was the only roll-call on which Senators Kendrick, Overman and Thomas of Oklahoma strayed from the treaty fold. It was also the one on which Senator Pine failed to register with the opposition.

Action on Rest of Reservations.

The swift action which the Senate took on the remaining reservations, in summary, was:

By Senator McKellar; providing for "freedom of the seas"; defeated, 58 to 9.

By Senator McKellar; providing that, in the event of war, the United States and Great Britain may not arm more than thirty merchant ships and Japan, France and Italy not more than twenty; defeated by viva voce.

By Senator McKellar; providing for imposing a fine of \$1,000,000,000 on any signatory nation which violates the Briand-Kellogg anti-war pact; defeated, viva voce.

By Senator Johnson; permitting construction of 8-inch gun cruisers without respect to limitation of construction of these vessels by periods of years; defeated, 57 to 9.

By Senator Bingham; providing that, if any non-signatory nation exceed building restrictions imposed on the United States, Great Britain and Japan, a signatory nation would be permitted to use its 6-inch cruiser tonnage in construction of 8-inch gun cruisers; defeated, 54 to 10.

For Changing Restrictions.

By Senator Moses; reserving the right of the United States to change restrictions on building so as to construct vessels proportionate to building undertaken by other nations in excess of the treaty provisions; defeated viva voce.

By Senator Johnson; to permit the United States to utilize its cruiser tonnage in constructing vessels in either 8-inch gun or 6-inch gun classes as it sees fit; defeated 57 to 8.

By Senator Johnson; to adhere to the traditional policy of the United States to avoid entangling foreign alliances; defeated, viva voce.

By Senator Johnson; making the treaty null and void if the United States should enter the League of Nations or ally itself with the World Court or any branch of the League; defeated, 58 to 8.

By Senator Johnson; providing that the United States understands that the combined total tonnage of naval auxiliary combatant vessels to be used as a basis for effecting limitation at any international conference held within the life of the London treaty shall not be counted as proportionately lower than the combined aggregate tonnage of these classes in existence on Jan. 1 1930; defeated, viva voce.

By Senator Hale; the United States to maintain that dividing cruisers into 8-inch gun and 6-inch gun classes is only a temporary expedient and to adhere to the principle that it may distribute its total tonnage as it seems desirable; withdrawn.

By Senator Hale; providing that with the expiration of the treaty, the 5-3 ratio between the United States and Japan shall be restored; withdrawn. The final reservation was disposed of at 4.10 p. m. Senator Johnson then took the floor to say the final word for the opposition. Everybody on the floor and in the galleries realized the end was at hand, and the roll-call came when he sat down.

Final Speech by Johnson.

"The last chapter has been written," said Senator Johnson in the course of his speech. "We are now about to vote for ratification of the treaty.

I cannot permit it to be ratified, however, without saying a word concerning those few individuals who have stood by my side in the last few weeks in an endeavor to prevent its ratification.

"It has been by no means a useless contest. Out of it only good can come. From it a very small minority of the American people have been taught what this instrument is and what it means in the future. If only that has been accomplished, the contest has not been in vain.

"In this contest we have prepared perhaps for another conference in 1935, and perhaps we have been able in the preparation to prevent some of the mistakes which had been made in London.

"It is not uncomplimentary to say to any of the individuals who were a part of the London conference that they erred or to disagree with them. That sort of thing we saw in 1922. Four of the greatest men that lived in this country, Elihu Root, Charles Evans Hughes, Henry Cabot Lodge and Oscar Underwood, sat for us in 1922 and wrote the treaty of the Washington conference.

"I have said before upon this floor and I say again there are none so poor to-day to do reverence to that document. It is conceded now practically that Hughes and Root were outwitted by Mr. Balfour. And that being conceded, why should we accept without question or demur everything that might have been done at the London conference in 1930?

"This has been a very sacred cause, and in bidding good-bye to it to-night I am doing it with my head in the air. Thank God it has not bowed to any power on earth. There has not been in the struggle enough influence or enough of political ambition to make me swerve a single iota from the line which was marked out at the beginning of this fight. The men with me fought in like fashion. They fought the good fight for the good cause."

Indicating on July 14 that the Norris reservation in modified form would be adopted, the "Times" in a Washington dispatch that day stated:

Marking a victory for President Hoover, the ratification of the pact will probably carry with it the Norris reservation against secret agreements, but in a revised form, from which every hint of an affront to the President will be eliminated.

The preamble to the Norris resolution, which recited the President's refusal to transmit secret documents bearing on the London conference to the Senate, will be dropped, it was disclosed following White House conferences in which the President, Secretary Stimson and Senators Borah and Reed participated.

The same paper in its Washington account July 15 said in part:

One of the confidential documents bearing on the London Naval Conference negotiations was disclosed to public view in the Senate to-day when Senator Reed of Pennsylvania, a member of the American group at the conference, offered for the "Record" the original text of the limitation proposition submitted to the other delegations on Feb. 5 in London by Secretary Stimson.

The document, which has been so often referred to by the opposition, proved to be an elaboration of a statement read to newspaper correspondents in London by Mr. Stimson the day following the submission of the proposal to the British, Japanese, French and Italian delegations.

The document was captioned "Tentative Plan of the American Delegation" and was marked "Secret." Most of the proposals made in it were subsequently written in the agreement entered in by the United States, Great Britain and Japan and were made a part of the naval treaty.

The cruiser proposal was practically the same as was written into the treaty, but there was a change in the destroyer and submarine tonnages. The American delegates suggested 200,000 tons of destroyers each for the United States and Great Britain and 120,000 for Japan. In the treaty these figures were reduced to 150,000 tons each for the United States and Great Britain and 105,000 tons for Japan. Parity in submarines was provided for, each nation being allotted 52,700 tons.

The American proposition also included the building of a battleship of the Rodney class by the United States, an item which was withdrawn soon afterward.

Move Pleases Opposition.

The demand for the production of the "secret American naval plan" followed the conclusion of a speech in favor of ratification by Senator Reed which practically closed the case for the treaty proponents.

When Senator Reed produced the document there was an exhibition of great glee on the part of the opposition Senators. It was the first document that came to light in its original form, and it was, Senator Johnson, one of the leading antagonists of the London pact, said, "one of those under embargo by the Secretary of State."

The opposition at once asked for the Japanese reply to the American proposal. Senator Reed said he would see what could be done about meeting the request and would give his answer to-morrow. Senator Reed said it was true that the Japanese asked for a great deal more than was suggested by the Americans, but, he declared, there were no reservations of any kind involved in what the Japanese obtained in the treaty itself.

When the flare-up attending the production of the American plan died down the debate on the treaty, with Senator Robinson of Indiana speaking first for the opposition, was resumed.

McKellar's Reservation Offered.

The strategy of the treaty foes in filing reservations which would modify the effect of the pact was exemplified in a motion made by Senator McKellar of Tennessee to insist on "freedom of the seas" in acceptance of the limitation agreement. Mr. McKellar's plan was built on an amendment by Senator Borah to the 15-cruiser bill of 1929, which directed the naval conference, which was then expected to assemble in 1931, to give consideration to the "freedom-of-the-seas" problem on the basis of "the inviolability of private property."

Pro-treaty Senators took the position to-night that the reservation was entirely out of place, and among the Senators asserting this view was Mr. Borah himself. The resolution may lead to two or three days more of debate, but when it comes to a vote it will probably be rejected by a large majority.

Senate majority leaders on July 16 initiated a move to limit debate on the Treaty beginning on July 22, but beyond preliminary overtures, no agreement was reached during the day's session, which was devoted to speeches in opposition to the compact, said the "United States Daily," which also stated in part:

Senator Watson (Rep.) of Indiana, majority leader, suggested to Senator Johnson (Rep.) of California, leader of the Treaty opposition, that beginning on July 22 no Senator should speak more than once nor longer than 10 minutes on the Treaty or any pending reservations thereto. Mr. Johnson took the proposal under advisement but was unwilling to be bound by

such a limitation until Senator Moses (Rep.) of New Hampshire, an opponent of ratification, has returned to the city. Mr. Moses is expected back on July 18.

In its issue of July 18 the "United States Daily" said:

Night sessions and an earlier meeting hour are planned by Senate majority leaders beginning July 18, unless opponents of the London Naval Treaty are prepared to enter into an agreement for a time to vote on the compact.

Senator Reed (Rep.) of Pennsylvania, a delegate to the London Conference, served this notice on the Senate just before the recess July 17, after a plan for a night session that evening had been abandoned.

"Unless an agreement is reached to-morrow for a time to vote," he said, "I shall ask the Senate to remain in session each evening beginning to-morrow and to meet at 10 every morning."

Mr. Reed had notified many Senators that the session would continue into the night of July 17, but explained that he had decided against this because it was felt a longer notice should be given. Senator Watson (Rep.), of Indiana, majority leader, announced that he would co-operate in every way possible to carry out a program of night sessions.

Cloture Petition.

Earlier in the day, Senator Watson, just returned from a Conference with President Hoover, attempted to fix a time to vote on a limit on debate, but to both proposals Senator Johnson (Rep.), of California, objected. Immediately thereafter, Mr. Watson circulated a petition for cloture, the only way of closing debate except by unanimous consent. If adopted by a two-thirds vote of the Senate, such a motion limits each Senator to one hour.

While, according to one Senator, two-thirds of the Senators present attached their signatures to this petition, majority leaders will resort to it only as a last resort and if the long session fails to exhaust debate. Senator Johnson has consistently refused to enter any agreement either to limit debate or fix a time for a vote.

A factor in delaying a vote has been the absence from Washington of Senator Moses (Rep.) of New Hampshire, one of the Treaty opponents, who was called away by a death in his family. Mr. Moses is expected back July 18, and has a speech prepared in opposition to the compact.

The developments on July 18 were indicated in the following from the Washington dispatch to the New York "Herald Tribune":

Ratification of the London Naval Treaty by the Senate was prevented to-day only by the ability of two opponents, Senator Hiram W. Johnson of California and Senate George H. Moses of New Hampshire to sustain a collapsing filibuster.

After having been in session continuously for 12 hours, the Senate recessed at 11 o'clock to-night until 11 o'clock to-morrow morning. Unless a final vote is reached during the day the Senate will be held in session again to-morrow night, with the hour extended to midnight.

In the mean time, Senator James E. Watson, Republican leader, held in suspension the closure rule which has been ready since yesterday. Every method is to be exhausted to avoid the filibuster by closure. If the filibuster is continued over the week end, however, Senate leaders declare it would be invoked.

The first parliamentary step in the ratification of the Treaty was taken on July 19 [we quote from the New York "Journal of Commerce"] when the Senate "in the Committee of the Whole" approved the Treaty article by article. The Treaty is now "in the Senate" and passage of the Borah Resolution of ratification by July 21 or 22 was predicted.

The Senate action of July 19 was described in the following, which we quote from the Washington account to the "Times":

After another day of fruitless talk, the second week of the battle to ratify the London Naval Treaty in special Senate session ended at 4:35 o'clock this afternoon, with the 11 anti-treaty Senators, who talked 12 hours yesterday, bristling for more fight. The administration leaders now admit a vote on ratification before Tuesday or Wednesday is extremely doubtful.

The first vote involving the Treaty came just before the recess when an amendment to the text of the Treaty, proposed by Senator Bingham and dealing with the "escalator" clause, was overwhelmingly defeated. There was no roll-call.

This was the only amendment proposed to any paragraph of the Treaty, the reading of which, paragraph by paragraph, was completed during the afternoon.

The Bingham amendment would have provided that in the event powers not signatory to the American-British-Japanese agreement started ambitious building programs, making necessary additional construction by one or more of the three signatory powers, the United States would be free to build 8-inch instead of 6-inch cruisers in carrying into effect such additional construction as might be necessary in the maintenance of adequate naval defense.

Reservations To Be Debated.

The opposition continued to flood the record with reservations, the number now pending, all subject to debate, being fourteen.

In addition Senator Walsh of Massachusetts introduced a resolution which, if adopted, would put the Senate on record in favor of the United States building up its navy, especially in cruisers, to treaty strength by Dec. 31 1936, the date on which the London treaty expires.

The Walsh resolution is occasioning much concern in the ranks of the pro-treaty group. Its defeat would probably mean the defection of Senator Walsh to the opposition camp.

The quorum roll-calls during the day, of which there were three, showed there was no week-end exodus of Senators. Sixty-five, of whom fifty-four are for the treaty, are in the city to-night, and three more, Senators Ransdell, Brookhart and Steck, are expected Monday. Of these, Mr. Brookhart and Mr. Ransdell are for, and Mr. Steck against the treaty.

More Reservations Filed.

When the Senate convened at 11 a. m. the administration leaders were in hopes that the end of the two weeks' battle would come before nightfall. But the opposition was still active.

Senator Johnson offered two, Senator Hale two and Senator Moses one. One of the Johnson reservations, would render the treaty null and void in the event that during the life of the pact the United States joined the League of Nations or the World Court of Justice.

One reservation by Senator Hale would stipulate that the cruiser category provision of the treaty was only temporary so far as this country was concerned, while the Moses proposition relates to the "escalator" clause, as does also the second of the Johnson proposals. The second Hale reservation seeks to perpetuate the 10-to-6 ratio between the United States and Japan as it was written into the Treaty of Washington in 1922.

The reading of the treaty, paragraph by paragraph, for amendments, began at 12:50 p. m. and consumed most of the session. Senator Johnson insisted on the clerk reading the document. The move conserved the opposition's oratorical powers and gave it a chance to compel the pro-treaty side to contribute indirectly to the program of delay by repeatedly calling on it to explain just what some part or all of a paragraph meant, how it originated, and its possible effect on the naval policies of the United States.

The interchange came with machine-gun rapidity, with Senators Johnson, McKellar, and Copeland appearing in the roles of chief inquisitors and Senator Reed as the victim.

When the cruiser paragraphs were reached, Senator Johnson asked Mr. Reed if he could inform the Senate whether or not Assistant Secretary of State Castle, who was special Ambassador to Japan during the period of the London conference, had assured the Japanese Government that the United States would not build the last three of the eighteen 8-inch cruisers allotted to the United States under the London Treaty.

Senator Reed replied that no such assurance was given and added there was no mention of such an agreement in the messages that passed between Mr. Castle and the delegation in London.

"Are those documents among those in your possession for submission to Senators?" Senator Johnson asked.

"No," replied Senator Reed. "I destroyed them to protect the code in which they were written from disclosure. However, copies of them may be procured."

So it continued. The clerk would read a paragraph and then the questions began to flow. At 4 p. m. the Senators were still wrangling over the "escalator" provision. Senator Bingham, anti-treaty recruit, had offered his amendment then; but the opposition, it was disclosed, was not planning such amendatory action. It will base the rest of its fight on the reservations which must be voted on before the resolution of ratification.

Curtis Rules on Procedure.

Vice-President Curtis in outlining the procedure ruled that the resolution was not submissible until the amendatory feature of the proceedings was ended. Asked by Senator Moses if the resolution of ratification was subject to debate, the Vice-President replied:

"It is."

The big surprise of the day was the Walsh resolution. The leaders were proceeding on the theory that the last word productive of delay had been said by those favoring ratification.

Senator Walsh is listed for ratification, and when he took the floor it was not expected he would offer a resolution, and, least of all, would make a speech. Senators Reed, Robinson of Arkansas, Watson, Smoot, Swanson and other treaty supporters saw in it possibilities of continued debate.

Mr. Walsh explained he offered his proposition in the form of a resolution so that it could be adopted on its own merit and not as a part of the treaty. He sent it to the desk, where it went to the record before any of the friends of the treaty thought of interposing an objection.

When it comes up Monday, it will, in the event its consideration is blocked by an objection, be offered as a reservation to the resolution of ratification.

Senator Reed and Senator Robinson of Arkansas said they were in sympathy with the general purpose of the Walsh resolution, with perhaps, explained Senator Reed, some changes in the draft as submitted. A little later, Mr. Reed, after conferring with other leaders, suggested to Senator Walsh that he withdraw the resolution and offer it at another time, probably after the treaty was ratified, since in its present form, except by unanimous consent, it could not be considered while the treaty was pending.

Senator Johnson was quick to assert, that, if Mr. Walsh acquiesced, he would probably never get the resolution before the Senate again. Senator McKellar followed with an objection to its withdrawal. Mr. Walsh later announced that failing to get the proposal to a vote before a vote on ratification he will bring it before the Senate as a reservation. That would compel a record vote.

The amendments added to the nine pending will be in order for final disposition Monday.

The Senate action of Monday, July 21, is indicated further above.

Senate Consumed Nearly 70 Hours in Consideration of London Treaty—Consideration of London and Washington Treaties Compared.

The following is from the "United States Daily" of July 23:

Nearly 70 hours were consumed by the Senate in consideration of the London naval treaty which led to its ratification July 21 by a vote of 58 to 9.

The special session, which was called by President Hoover in a proclamation issued July 4, convened at noon, July 7, and adjourned sine die at 5:02 p. m., July 21. On 12 calendar days of this period the Senate met and discussed the treaty.

Official records show that the Senate was actually in session for 68 hours and 40 minutes. Almost every minute of this time was spent in debating the naval treaty. The only other business transacted was the passage of minor resolutions and the confirmation of three nominations, none of which consumed an appreciable time.

There were 33 quorum calls during the special session, and nine record votes.

The longest single session lasted 12 hours. This was on July 18, when, in an effort to exhaust debate on the treaty, the Senate convened at 11 a. m. and ran continuously until 11 p. m.

We likewise take from the July 19 issue of the same paper the following:

Consideration of the London naval treaty has lasted considerably longer than that of the Washington pact, according to a statement by the Department of State, July 18, made in reply to inquiries.

The Washington treaty was ratified in 52 days, while the London treaty was first submitted to the Foreign Relations Committee of the Senate 86 days ago, it was pointed out.

The Department's statement follows in full text:

In answer to inquiries from newspaper correspondents, the following comparisons of time occupied for consent to ratification by the Washington and the London naval treaties was given out by the State Department:

It is already 86 days since this treaty was signed in London. The Washington naval treaty only occupied 52 days between the date of signature and the consent to ratification by the Senate. This treaty was before the Foreign Relations Committee for 53 days, while the Washington treaty was before the Foreign Relations Committee only 17 days. To date this treaty has been debated before the Senate throughout 49½ hours of session.

The Washington naval treaty was debated for only eight hours of session. Comparison between debates in the Senate on Washington and London naval treaties, July 17 1930:

	Washington Treaty.	London Treaty.
Signed.....	Feb. 6 1922	April 22 1930
Submitted by President.....	Feb. 10 1922	May 1 1930
Referred to Foreign Relations Committee.....	Feb. 10 1922	May 1 1930
Reported by Foreign Relations Committee.....	Feb. 27 1922	June 23 1930
Considered by Foreign Relations Committee.....	17 days	53 days
Called up on Senate floor.....	March 27 1922	July 7 1930
Debate started.....	March 28 1922	July 8 1930
Vote for ratification.....	March 29 1922	
Length of debate.....	8 hours	49½ hours (to date)
From signature to consent for ratification.....	52 days	86 days

London Naval Treaty Limits Navies for the First Time —British and American Parity Is Considered in Capital the Main Feature.

The London naval treaty of 1930 to which the Senate on July 21 voted its consent to ratification by President Hoover, will limit for the first time in history all categories of fighting ships for the three major powers of the world. The "Times," in an Associated Press account from Washington, July 21, noting this, said:

Outstanding so far as the American Navy is concerned is the recognition of the theory of parity or naval equality in all classes of ships, between the British and American Navies. Japan obtains parity in submarines with Great Britain and the United States and higher ratios than the five-five-three of the Washington arms treaty in categories of auxiliary vessels.

After a brief and conventional preamble, the London treaty provides for the non-replacement of capital ships permitted the three major naval powers under the Washington agreement. France and Italy, however, are permitted the replacement tonnage they were entitled to lay down in 1927 and 1929. Great Britain shall dispose of five capital ships, the United States three, and Japan one under the terms of article two to reach the parity of the Washington pact at once instead of in 1942.

Each, however, may retain one vessel for training purposes. Aircraft carriers, partly limited under the Washington agreement, will now also be limited under 10,000 tons. The Washington limitation applied only to carriers of above 10,000 tons.

The size of submarines, with the exception of three for each power, which may total 2,800 tons, is limited by the treaty to 2,000 tons. Small ships of under 600 tons, and ships the fittings of which make them of little combat value, are exempted from limitation. A considerable part of the treaty is given to the citation of rules for the replacement of ships, disposals, scrapping and dismantling to provide ships for training purposes.

One of the most important provisions of the treaty is contained in Article 1, the so-called "escalator clause," stipulating the contingencies under which one of the contracting parties may exceed the limitations of the treaty. The clause was written mainly at the request of Great Britain, which feared the possibility of excessive building by her neighbor, France.

The clause provides that when any signatory finds its security threatened by such building it may notify the other signatories of the amount which must be built to overcome the advantage and may then proceed with construction. The other two powers shall then be entitled to construct, within the limits of their ratios, ships in the same category.

Under Article 18 of the pact the United States is permitted to transfer a total of 30,000 tons from the eight-inch to the six-inch cruiser category at the rate of 15,166 tons of the latter for each 10,000 tons of the former. Should the United States not elect to exercise the option of this clause the treaty fleets and ratios between the American, British and Japanese Navies would be as follows:

	United States.	Gr. Britain.	Japan.
	Tons.	Tons.	Tons.
Craft—			
Capital ships.....	462,400	474,750	266,070
Aircraft carriers.....	135,400	135,000	81,000
Cruisers over 6-inch guns.....	150,000	146,800	108,400
Cruisers 6-inch guns.....	143,500	192,200	100,450
Destroyers.....	150,000	150,000	105,500
Submarines.....	52,700	52,700	52,700
Total.....	1,123,600	1,151,450	714,120

If the United States exercises the option, the treaty fleets would be as follows:

	United States.	Gr. Britain.	Japan.
	Tons.	Tons.	Tons.
Craft—			
Capital ships.....	462,400	474,750	266,070
Aircraft carriers.....	135,000	135,000	81,000
Cruisers over 6-inch guns.....	150,000	146,800	108,400
Cruisers 6-inch.....	135,000	192,200	100,450
Destroyers.....	150,000	150,000	105,500
Submarines.....	52,700	52,700	52,700
Total.....	1,139,100	1,151,450	714,120

A carrying out of the battleship modernization program of the Navy Department would bring the American tonnage in capital ships above that of Great Britain.

One provision to which all five of the participating nations subscribed and all other nations of the world are invited to adhere to is that for the so-called humanization of the submarine. Under this article submarines are limited to the same rules of war as apply to surface vessels and must insure the safety of the passengers and crew of an attacked surface vessel before sending it to the bottom.

Italy Subscribes to Its Portion of New Austrian International Loan.

Associated Press accounts from Rome, Italy, July 21, stated:

Italy's portion of the international loan recently arranged for Austria, to be handled by the Bank for International Settlements, was fully subscribed today.

The offering of the new loan was referred to in our issue of July 19, page 368.

Labor Woes Affect Spain—Many Business Firms Fail—Strikers Demand Higher Wages.

The following Madrid advices July 19 (Copyright) are from the New York "Evening Post":

Labor troubles are reported throughout the peninsula. A long list of failures among agricultural and industrial concerns are announced from Seville, Granada, Cordova and Malaga. Strikers in Northern towns are clamoring for higher wages. The money exchange is continuing its downward trend.

Agreement Reached on Adjustment of Mexican Debt.

The Conferences held in New York during the past month on the Mexican Government debt and that of the Mexican National Railways resulted yesterday (July 25) in the signing of an agreement in behalf of the Mexican Government and the International Committee of Bankers on Mexico. It is announced that as a result of the conversations the Committee "will recommend to the bondholders that facilities be extended to Mexico for the resumption of the service on its foreign debt, through the reduction of the amounts due for arrears of interest and through the extension of the term of payment to 45 years. The standard payments to cover both sinking fund and interest charges on the new refunding 5% bonds which will be issued will amount to \$15,000,000, beginning with the year 1936; in the interim, there will be a period of transition during which the annuities will be smaller, the first, for 1931, to amount to \$12,500,000." It is added "that provision will be made for a sinking fund to begin in 1931, which should provide a demand in the market for the bonds."

The joint statement issued yesterday by Mexican Finance Minister Montes De Oca and Chairman Lamont as to the New Debt Agreement of the International Committee indicates that the agreement is subject to the approval of the Mexican Government and to the bondholders; the statement follows:

In the course of the discussions which have been held during the last month with the European and American members of the International Committee, the Secretary of Finance made full exposition of the present economic condition of Mexico and of the outlook for the future. In the light of this information, as gained by the delegates, and of the different data made available, the members of the International Committee have taken adequate account of Mexico's present and future economy, of its capacity of payment and of the other obligations which made up the National Public Debt; that is to say, of internal obligations, to the fulfillment of which the Government attaches as much importance as to that of foreign obligations.

Chief Points in the Agreement.

As a result of these discussions the Finance Minister and the International Committee have reached an agreement under which the Committee will recommend to the bondholders that facilities be extended to Mexico for the resumption of the service on its Foreign Debt, through the reduction of the amounts due for arrears of interest and through the extension of the term of payment to 45 years. The standard payments to cover both sinking fund and interest charges on the new refunding 5% bonds which will be issued will amount to \$15,000,000, beginning with the year 1936; in the interim, there will be a period of transition during which the annuities will be smaller, the first, for 1931, to amount to \$12,500,000.

Provision will be made for a sinking fund to begin in 1931, which should provide a ready demand in the market for the bonds.

Security and Refunding Clauses.

The Government will guarantee the new funded debt with a lien on customs revenues, in the form established for the heretofore customs secured debts. A method is provided by which, should the Mexican Government desire to make new bond issues in the future, it may do so under specified conditions, after the service on the new debt is being paid at the normal rate of 5%.

National Railways Reorganization.

The status of the National Railways Co. may at present be considered as one of insolvency, and although the natural order would be to initiate bankruptcy proceedings, in order to permit the creditors to take over its management or adopt other measures expedient for their interests, it was finally deemed advisable to accept as a better solution the plan proposed by the Mexican Government of reorganizing the present company through the formation of a new one in accordance with Mexican laws.

In order to make possible the financial rehabilitation of the company it has been considered necessary to reduce its obligations through the reduction of arrears of interest, according to the same method adopted for the direct debt. Through the renunciation by the bondholders of part of the interest payable during the next five years there will be made available a sum of over \$25,000,000 for additions and betterments which are important in order to enable the company to operate with economy. The existing debt will be consolidated in a new issue secured by a general mortgage to bear interest, after the interval referred to above, at the rate of 5% per annum, and payable in 45 years; regular amortization to begin in 1936.

Claims and Counter Claims to Be Cancelled.

It is planned to refund all indebtedness now existing, such as floating obligations. All claims and demands between the Government and the company will be cancelled in order to enable the new company to begin its operations with a minimum of floating debt and to facilitate successful operation.

As in the case of the Public Debt, a method is provided for the company to secure further loans through the issuance of new bonds, when necessary, for the expansion and completion of the railway system.

A Fair and Creditable Settlement.

The Finance Minister and members of the International Committee, are in accord in attaching great importance to the character of settlement reached to-day. As has been already indicated, every effort has been made in the last four weeks of friendly discussion to enable the Committee on the one hand to gain an adequate knowledge of the financial position, as bearing upon its ability to meet the service upon all its obligations; and on the other hand to acquaint the Government fully with the concessions heretofore undertaken by its foreign debt bondholders. As a consequence the Minister and the members of the Committee have no hesitation in declaring that the settlement as outlined is one that, all circumstances considered, is creditable to the Government and fair to the

bondholders. The Agreement now signed will be submitted first to the Mexican Congress for ratification and thereafter to the bondholders for their consideration and approval.

A memorandum regarding the signing of the agreement also made available yesterday says:

The first Agreement between the Mexican Government and the International Committee of Bankers on Mexico, called the Agreement of June 16 1922, went into effect on Dec. 8 1923. Because of political disturbances in Mexico, which affected its financial plans, the Government issued an official decree on June 30, 1924 suspending the service on the foreign debt. This suspension continued until the Committee, after discussions with the then Finance Minister, Alberto J. Pani, arranged substantial modifications in the Agreement; specifically separating the agreements as to the Direct Government Debt and the National Railways Debt.

The Modified Agreement was signed Oct. 23 1925 and became effective on Jan. 1 1926. Remittances were made by the National Railways during 1926, but were then discontinued due to the unsatisfactory earnings of the Railways System. As to the Direct Debt; remittances under the modified plan were made for approximately two years, but when full payments under the original loan agreements were to be resumed on Jan. 1 1928 the service on the Direct Debt was again suspended, the Government declaring itself unable to resume such full service. The situation was made temporarily more difficult by the revolt in the early months of 1929.

Since January 1928 the Mexican Government has been meeting all its current requirements in cash, and has adequate working balances on hand.

The present discussions were initiated on June 25. The first plenary session was held at the rooms of the New York Chamber of Commerce. Subsequent meetings have been held chiefly at the offices of J. P. Morgan & Co. and of Kuhn, Loeb & Co. The members of Minister de Oca's staff, who have assisted him are:

Javier Sanchez Mejorada, Executive President of the National Railways of Mexico.

Luciano Wiechers, Vice-President, Bank of Mexico.

Fernando Gonzales Roa, Counsel, National Railways of Mexico.

Fernando Diez Barroso, Advisor on National Debt.

Roberto Lopez, Head Credit Bureau, Department of Finance.

Richardo Carrion, Secretary of the National Railways of Mexico.

Capt. Blas Tijerina and Gustavo Velasco, Secretary of the Delegation.

The European delegates who came to take part in the negotiations were:

Wm. Egerton Mortimer, British Representative.

E. de la Longuiniere, French Representative.

Pierre Vinson, French Representative.

Henry R. Sabbag, French Representative.

Dr. Paul von Schwabach, German Representative.

Gustave Dunant, Swiss Representative.

Robert Dunant Jr., Swiss Representative.

Marcel Baelde, Belgian Representative.

The signing of the new agreement took place at 3 p. m. to-day (Friday) at the offices of J. P. Morgan & Co. The Minister signed in behalf of the Mexican Government and T. W. Lamont as Chairman of the International Committee. There were also present Messrs. Cochran and Anderson of the Morgan firm, Messrs. Sanchez Mejorada, Luciano Wiechers, Fernando Diez Barroso and Gonzales Roa of the Minister's party, Messrs. E. de la Longuiniere, Pierre Vinson, H. R. Sabbag of the French Section, R. Dunant Jr. of Switzerland, Sir William Wiseman of Kuhn, Loeb & Co., Messrs. De Witt Millhauser of Speyer & Co., H. B. Lake of Ladenburg, Thalmann & Co., E. S. Sunderland of Counsel, and Vernon Munroe, Secretary.

The conferences, which were brought under way on June 25, were referred to in these columns June 28, page 4526; July 5, page 203; July 12, page 203, and July 19 page 370.

President Ortiz Rubio of Mexico Orders All Departments to Curb Budgets—Chambers of Commerce Seek to Co-operate in Solution of Economic Crisis.

The New York "Times" reports the following cablegram from Mexico City July 20:

Economy and more economy is the slogan of President Ortiz Rubio for the coming year. All government departments have been told that their budgets for the next year must be drawn up on a most conservative basis, as was urged by former President Calles.

Budget expenses for the current year total 270,000,000 pesos (about \$145,000,000), but this figure probably will be considerably reduced in 1931, although such projects as irrigation and road development will be intensified, not only as investments likely to give an early return, but also to relieve the unemployment situation, which is weighing so heavily upon this republic.

We also quote from the "Times" the following cablegram from Mexico City July 18:

Forty representatives of the Confederation of Mexican Chambers of Commerce will be received Monday by President Ortiz Rubio. They will outline to him a plan for the solution of the economic and commercial crisis, offering their co-operation to make it effective.

For some time the confederation has been working secretly on its plan, and there has been no public intimation of its nature. At the same time the Ministry of Industry and Commerce has had a committee studying the causes of the depression. The plans being evolved by this committee are said to be vast in scope. They include the reduction of certain export taxes, the formation of more co-operative productive societies and reforms in transport tariffs both on land and water.

Coincidentally it was announced to-day by the American Chamber of Commerce of Mexico that it would co-operate with Mexican exporters and importers in a technical study of the new United States tariff law. Petitions for decreases in tariffs on a number of articles will be prepared.

A further cablegram as follows from Mexico City July 21 is reported in the "Times":

President Ortiz Rubio received to-day representatives of the Confederation of National Chambers of Commerce, representing more than 100 chambers throughout Mexico. The delegation offered to co-operate in finding a solution of the economic and commercial crisis. President Ortiz Rubio accepted the offer and suggested that they meet on the 10th, 20th and 30th of each month to exchange ideas.

Belgian Tax Cut Voted—Reduction of 1,500,000,000 Francs Becomes Effective Sept. 30.

In copyright advices from Brussels, July 19, the New York "Evening Post" said:

Reduction in taxation amounting to 1,500,000,000 Belgian francs has been voted by the Senate and becomes effective Sept. 30 next.

Yugoslavia Stabilization Loan.

According to Berlin advices to the "Wall Street Journal" of July 22, among obstacles holding up Yugoslavian stabilization loan is dispute over revaluation of Bosnian pre-war gold loans held by German citizens. Offer of 30% has been refused because Swiss holders of similar bonds received 50% two years ago.

Central Institute for Issue of Hungarian Mortgage Bonds to Establish Headquarters in New York and London.

Associated Press accounts from Budapest, Hungary, July 19, state:

The Central Institute for the Issue of Hungarian Mortgage Bonds, formed under the auspices of the Guaranty Trust Co., the National City Bank and Hambros, will have headquarters in New York and London. The first issue will be \$15,000,000 at 6%. Twenty per cent will be devoted to mortgages on houses and 80% to mortgages on land.

Brazil Remits Fine Imposed on Branch of National City Bank for Alleged Infractions of Law Through Exchange Transactions.

Under date of July 24 Associated Press advices from Rio de Janeiro, Brazil, said:

A \$3,000,000 fine imposed by a Federal bank inspector on the National City Bank of New York for alleged infractions of the banking laws through exchange transactions in the Sao Paulo Branch several months ago has been remitted by the Minister of Finance, with the approval of President Luis.

The bank inspector last January investigated certain exchange transactions and declared he had found irregularities for which he imposed the huge fine. The National City Bank placed \$3,000,000 in the Banco do Brazil on March 14 as a guarantee of payment and then appealed the decision with the result that it was reversed by the Minister of Finance.

A statement made public this week in New York in behalf of the bank stated:

Officials of the National City Bank of New York received with satisfaction the cabled advices from their Sao Paulo Branch announcing that the \$3,000,000 fine imposed by the Director General of Banks had been remitted through a decision of the Minister of Finance. At the time the process was initiated last February they expressed confidence that full justice would be granted when the matter came before the proper authorities for review.

The decision of the Minister of Finance stated that the subject had been submitted to the consideration of banking officials and executives of well-known technical competency and that therefore as regards the proceedings it is considered that the documents seized and the evidence offered by the inspector's office are not sufficient to establish the nature of the operations mentioned and that in any event the law which it was charged the bank violated had been repealed seven years ago. The Minister adjudged as unfounded the writ of infringement and the penalty established was declared ineffective.

The fine was referred to in our issue of March 8, page 1570.

Argentine Debt Estimated—Combined Liabilities Are Put at \$1,454,600,000.

From Buenos Aires, July 23, Associated Press advices to the New York "Times" said:

According to a report by the Bond & Shareholders Association, which will be made public on Friday, the consolidated and floating debts of Argentina on June 30 1930 totaled 4,160,000,000 Argentine pesos. (The Argentine peso is worth 42.02 cents at par; recent quotations have been around 36 cents.)

These figures included national, provincial and municipal debts. Of this sum 2,841,000,000 pesos are national debt.

Transactions on the Stock Exchange amounted to 721,000,000 pesos for the year ending June 30.

The report predicts an adverse balance of nearly 400,000,000 pesos in this year's commercial interchange.

Republic of Cuba Bonds Drawn for Redemption.

Speyer & Co. notify holders of the Republic of Cuba 5% bonds of 1904 that \$127,000 principal amount of bonds of this issue have been drawn by lot for redemption on Sept. 1 1930. The bonds so drawn will be paid at par on and after that date at the office of Speyer & Co., 24 & 26 Pine Street, New York. In addition to the above drawing for redemption there were purchased in the market \$894,000 principal amount of bonds of this issue which amounts together complete the sinking fund operations for the year 1929-1930.

Portion of Bonds of Republic of Peru Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents for the Republic of Peru secured 7% sinking fund gold bonds, 1927, due Sept. 1 1930, announce that \$87,000 principal amount of the issue have been drawn by lot for redemption at 105% and accrued interest on Sept. 1 1930. The bonds so drawn will be paid upon presentation, on and after that date, at the agents' office in New York.

Chilean Government's Revenues for First Half of Year.

From the "Wall Street Journal" of July 22 we take the following from Santiago:

Chilean government revenue during first six months of 1930 amounted to 588,453,500 pesos, including surplus carried forward from previous year of 77,622,400 pesos. Expenditures, including loan services, during same period totaled 581,521,400 pesos.

Chile Cuts Wages—Government Reduces Salaries of Many Officials 15%—Exceptions Listed.

Chilean government has decreed reduction of 15% in salaries of all public employees, with exception of members of army and navy and those earning less than 3,000 pesos a year, according to Santiago advices published in the "Wall Street Journal" of July 22, which went on to say:

Certain gratifications and rent money also are suspended for most civil and military employees. Ministries will accomplish economies equivalent to 5% of their budgets by the end of July. Wage reductions are in line with the government's program of precautionary economies.

Republic of Salvador Customs Collections and Debt Service.

As reported by the fiscal representative, collections of the Republic of Salvador for June are as follows:

	1930.	1929.
June collections.....	\$523,195	\$543,697
Service on A and B bonds.....	80,964	82,957
Available for series C bonds.....	442,231	460,740
Interest and sinking fund requirements on series C bonds.....	70,000	70,000
January-June collections.....	4,096,108	4,585,852
January-June service on A and B bonds.....	485,784	497,742
Available for series C bonds.....	3,610,324	4,088,110
Interest and sinking fund requirements on series C bonds.....	420,000	420,000

F. J. Lisman & Co. in making public the above, state:

Collections for the first six months of 1930, after deducting service requirements for the period on the "A" and "B" Bonds, were equal to over 9 times interest and sinking fund requirements on the Series "C" Bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

Felix Cortes, Second Vice-President of Republic of Colombia, Resigns.

From Bogota, Colombia, Associated Press advices were reported on July 21:

Felix Cortes, Second Vice-Pres. of the republic and head of the State Council, resigned today and announced that he would resume private occupations after a year in office.

An hour after Senor Cortes had announced his resignation Camilo Restrepo, First Vice-Pres. and Governor of Antioquia, handed in his resignation as Governor. It is believed he will also resign the Vice-Presidency in a few days, leaving the way clear for the election by Congress of two new Vice-Presidents.

Ecuador Budget—\$12,600,000 Measure Will be Submitted to Congress Next Month—Central Bank Lowers Interest Rates—Opposed to Bond Issue in Behalf of Farmers.

From Guayaquil (Ecuador), July 15—A cablegram to the New York "Times" said:

The Government has announced the budget, totaling 63,000,000 sucres (\$12,600,000 at par), is ready for submission to Congress next month.

The principal expenditure items are 18,000,000 sucres (\$3,600,000) for the interior program and public works; 10,000,000 sucres (\$2,000,000) for education; 9,000,000 sucres (\$1,800,000) for the army, and 6,250,000 sucres (\$1,250,000) for the Foreign and Interior Departments. The estimated treasury surplus is 1,250,000 sucres (\$250,000).

The Central Bank has lowered the interest rates 1% for the discounting of member banks, 7% thirty-day rediscounts, 8% ninety-day rediscounts and 180-day 9% loans secured by property liens.

The Central Bank opposes the President's plan to obtain from the mortgage bank a 1,000,000-sucres bond issue with the treasury surplus to enable the bank to lend more money to farmers. The bank says such a step would violate the banking law, which specifies the government funds must be kept in the central bank.

South African Conversion Loan.

The following is from the London "Financial News" of July 7:

Westminster Bank, Ltd., Barclays Bank (Dominion), Ltd., and the Standard Bank of South Africa, Ltd., are authorised to offer to holders of the £10,666,400 6% stock, 1930-40, of South Africa, the option to convert the whole or part of their holdings into an equal amount of 5%. Inscribed stock, 1950-70, at £98%. The Public Debt Commissioners of the Union will convert their holding of £1,243,500 of the 6% stock, and £300,000 of the new issue will be allotted to them for cash. This will leave £9,422,900 for public issue. As some holders may not wish to convert, cash applications are also invited, but those who exercise their right will be entitled to a cash payment of £2% on November 1 next, this representing the difference between the nominal amount of stock converted and the issue price of the new. Any stock not converted will be repaid on November 1 next.

The new 5 per cents will be redeemed at par on May 1 1970, though the Government reserves the right to redeem whole or part of the stock at the same level on or after May 1 1950. Interest is payable May 1 and Nov. 1, a full 6 months' interest falling due on May 1 1931. The half-year's interest on the 6 per cents, converted or unconverted, will be paid as usual on Nov. 1 next.

As regards cash applications, 5% is payable on application, 18% on July 22 and 75% on Nov. 1. Certificates in respect of the latter will bear a

coupon for 6s. 8d., payable on Nov. 1 next. Preferential consideration in allotment will be given to those converting. The list of cash applications will be closed on or before July 9, and for conversions on July 16 1930.

The accumulated sinking funds (for the redemption of debt) amount to £18,100,000; in addition, debt has been extinguished to the extent of £24,000,000.

The stock is a full trustee security, giving a flat yield of £5 1s. % and is likely to meet with a good reception.

Indian Government 6% Rupee Loan.

The "Wall Street Journal" of July 23 reports the following from London:

Indian Government is issuing an unlimited rupee loan consisting of 6% bonds of 1933-36 at 100. Lists will be open from July 28 to Aug. 6. Subscriptions may be in cash, Indian bills or 6% Government bonds of 1930.

Harvest Relieves Famine In China.

Good crops of winter wheat have partially relieved the famine in Northwest China, and early rains give hope for further relief at harvest time in autumn, according to a radiogram to the Foreign Service of the Bureau of Agricultural Economics, U. S. Department of Agriculture, from Agricultural Commissioner Nyhus at Shanghai. The Bureau under date of July 18 says:

In most places, however, the acreage sown to winter wheat was considerably below normal on account of lack of seed and other factors. This will considerably offset the good yields. Favorable spring rains made possible the planting of other crops such as beans and cotton which might compensate for the small wheat acreage, but the extent of such planting doubtful. Absolute destitution is so general that lack of seed and other causes may greatly limit the acreage planted. Relief supplies of millet, corn and beans for seed have been rushed in, but the quantities are small compared with requirements.

Upon the whole, grain may be more available and lower in price in the famine areas this autumn, but impoverishment and suffering have gone so far that thousands upon thousands will have neither employment nor means with which to secure food. It is estimated that deaths and emigration have reduced the population of Shensi by 3 million people. This reflects the severity of the famine.

Paul Bestor, Farm Loan Commissioner, on Policies of Intermediate Credit Banks—Service to Co-operatives.

In reviewing the policies of the Intermediate Credit Banks, Paul Bestor, Farm Loan Commissioner of the Federal Farm Bureau, pointed out that the primary purpose in the organization of the Intermediate Credit Banks "was to provide a permanent financial program suited to the needs of agriculture for production and marketing credit." Stating that "the Intermediate Credit Banks are authorized to render two distinct kinds of service," Mr. Bestor added: "First, they may purchase or discount for agricultural credit corporations, banks, livestock loan companies, and other financial institutions, agricultural paper, the proceeds of which have been used in the first instance for an agricultural purpose. Under this provision of the Act, the banks have extended credit, including original discounts and renewals, amounting to \$480,579,429." He likewise noted that "the chief direct service rendered by the System to the co-operative marketing associations has been through advances made on staple commodities secured by warehouse receipts. This constitutes the second distinct kind of service given by the banks. Ninety-two co-operative marketing associations, with a membership of 960,441 individuals, had been served by the Intermediate Credit Banks up to the close of 1929. The total volume of credit extended, including renewals, up to May 31 1930, was \$497,307,588. According to Mr. Bestor, "the total volume of loans and discounts, including renewals of the Federal Intermediate Credit Banks up to May 31 1930 was \$977,887,018—the volume for 1929 being greater than that of any year but one since the banks were organized in 1923." Commissioner Bestor's remarks on the subject were presented before the American Institute of Co-operation at Columbus, Ohio, July 8. His address follows:

The Federal Intermediate Credit Bank System is of fundamental importance to American agriculture. In the seven years of its existence it has not only responded to the demand upon its resources in normal times, but has been of material service on a basis contemplated by law in several emergency situations.

When the livestock industry was suffering from deflation in 1923-1925, the Intermediate Credit Banks, with the constructive assistance of the Farm Loan Board, furnished, through livestock loan companies and other credit corporations, financial assistance which was of much benefit to stockmen.

In 1926, when an over-production of cotton caused a very serious depression in price, the Intermediate Credit Banks extended a large volume of credit to co-operative marketing associations, and stood ready to provide additional large sums, through credit corporations organized in the South, to finance the storage of cotton until it could be marketed in an orderly manner. This action on the part of the banks, with the co-operation of the Board, was one of the main factors in preventing a further decline in price.

In 1927 and 1928, when floods in the Mississippi Valley ruined crops and paralyzed local credit facilities in many sections, the Intermediate Credit Banks again were ready and prepared to furnish credit where needed, and the plans then arranged undoubtedly were very helpful in meeting the situation.

In all these emergency situations the very existence of the Intermediate Credit Banks and their ability and readiness to serve constituted a large factor in meeting the problems. The psychological effect was even more important than the amount of money lent. Credit is a sensitive thing and has this peculiarity: In normal times credit usually is freely available from many sources; in times of stress or in unusual circumstances, fear frequently contracts the whole credit structure, and the situation usually is materially eased by the display of genuine courage and confidence by some strong and important factor.

The primary purpose in the organization of the Intermediate Credit Banks, however, was not to furnish temporary or emergency credit, but to provide a permanent financial program suited to the needs of agriculture for production and marketing credit.

The first chapter in the history of the financing of co-operative marketing associations through Government agencies was written by the War Finance Corporation which, from Jan. 4 1921 to Dec. 31 1924 authorized advances to 30 co-operative marketing associations in 20 States amounting to \$202,590,000. Not all of the advances were found necessary because, as indicated before, the knowledge that funds are available opens other sources of credit and by reason of the commitments from the War Finance Corporation, other lenders offered their assistance to the co-operatives. It is probable that the existence of the War Finance Corporation during this period made available, on reasonable terms to responsible co-operatives, credit from other sources far in excess of its own commitments.

The experience of the War Finance Corporation was, no doubt, one of the chief factors in the development of the sentiment which found its fruition in the Agricultural Credit Act of 1923 which provided for the 12 Intermediate Credit Banks. These banks are located, as you know, in the Federal Land Bank Districts, and the officers and directors of the Federal Land Banks are officers and directors ex-officio of the Intermediate Credit Banks. The set-up of the Intermediate Credit Banks may be an old story to you, but I have found that even after seven years of operation the machinery is not fully understood.

Five million dollars in capital stock is authorized for each bank, subscribed by the Treasury. In addition, these banks are authorized to issue, in accordance with the terms of the law, tax-exempt debentures up to an amount not exceeding 10 times their capital and surplus. The last figures available show that the banks have issued debentures amounting to \$703,455,000, and there were outstanding \$68,145,000.

The Intermediate Credit Banks are authorized to render two distinct kinds of service: First, they may purchase or discount for agricultural credit corporations, banks, livestock loan companies, and other financial institutions, agricultural paper, the proceeds of which have been used in the first instance for an agricultural purpose. Under this provision of the Act, the banks have extended credit, including original discounts and renewals, amounting to \$480,579,429. A large part of this was discounted for agricultural credit corporations and livestock loan companies. The banks have served 693 discounting institutions since their organization in 1923. They have encouraged the formation of agricultural credit corporations with capital in sufficient amount to warrant the securing of capable management. The experience of the banks during the seven years they have operated is that, as a general rule, the small credit corporation is not a success. Very few of those which have not had substantial capital have been able to render satisfactory service. There have been exceptions, of course, where men with good, sound credit experience were obtained to manage the corporations, who served largely from a high sense of public duty to the community. While a considerable number of credit corporations have been organized—some with capital of \$1,000,000 or more—the number is not sufficient, particularly in some localities, to permit the Intermediate Credit Banks to render all the service possible.

During the last two or three years the closing of commercial banks in country districts and the accumulation of frozen assets in other country banks naturally has limited the credit which they would normally provide, and it has been the policy of the Farm Loan Board and the banks to co-operate with every legitimate agency in the establishment of sound and well managed agricultural credit corporations to serve communities where there was evident need of such credit facilities.

The Federal Farm Board—created in 1929—in some instances has agreed to advance money to co-operative marketing associations for the purpose of furnishing capital for agricultural credit corporations to enlarge the credit facilities for crop production and livestock. Operating in close accord with the co-operative marketing associations, and encouraged by the Federal Farm Board and the Intermediate Credit Banks, these credit corporations should be able to render a very real service, especially to agricultural communities where credit facilities are inadequate.

It has been found by experience that the ratio of discounts to capital which the banks can advance to a credit corporation depends upon the type of the security offered and the ability of the management of the corporation to pass intelligently and soundly upon its credit problems. The ratio of discounts seldom exceeds six or seven times its capital and surplus. There are no organizations in which management counts for more than it does in that of credit corporations. In 1929 the Intermediate Credit Banks discounted for production credit purposes a total of \$19,673,609. This form of financing, of course, presents many problems; and competent management, the amount loaned per acre, proper supervision and inspection, &c., are matters which necessarily require special consideration in the making of such loans. The original discounts for the year 1929 exceeded those for 1928 by approximately \$5,000,000. The discounts for the first four months of 1930 were larger than they have been for any similar period in the history of the System.

Right here I might bring in the question of the discount rate of the Intermediate Credit Banks. It is dependent, as you know, upon the rate which can be obtained for the debentures which they issue, and which are tax-exempt. In spite of the fluctuations in interest rates during the last few years, the highest yearly average discount rate of the Intermediate Credit Banks for the past seven years was 5.61%, the lowest was 4.73%.

Unusual conditions existed in 1929. Money rates were extremely high all over the country. Five of the banks did not exceed a maximum rate of 5½% during that year, which was far below the rate which was paid at that time by other industries and was less than 1% above the prevailing rate for debentures. For a brief period it was necessary to market a 5½% debenture, and those banks which participated in these sales were compelled to increase their rate above 5½%. No Intermediate Credit Bank fixed its rediscount rate at above 6% at any time during the year, except in the case of the Baltimore branch in Porto Rico. During the period of unusual conditions in the money market, the Federal Reserve Banks have rendered

invaluable service to the Intermediate Credit Banks by rediscounting their paper or purchasing their debentures at reasonable rates.

The last issues of debentures bore a rate of 3%, and the maximum discount rate of the banks participating in that particular sale was 4%. The average discount rate of the 12 banks on June 26 was 4.42%.

Although the law permits commercial banks to discount paper with the Intermediate Credit Banks, comparatively few of them have taken advantage of the privilege. It appears that one of the reasons for this is that it affects the interest rate structure of the banks in high rate territory. Under the regulations of the Board, the spread of institutions rediscounting with the Intermediate Credit Banks is limited to 2% in the case of agricultural loans, while in the case of livestock loans a spread of not exceeding 2½% is permitted. Neither the banks nor the Board have felt that the Intermediate Credit Banks would be serving the purpose intended under the Act if they granted to commercial banks, which desired to discount with the Intermediate Credit Banks, a wider spread for the purpose of meeting the prevailing interest rate of those banks. For example, if the Board should allow such a spread, banks operating in territory where 10% is the contract rate might discount paper with an Intermediate Credit Bank at 4½% and charge the borrowers the usual 10%. The Board feels that in such circumstances the System would be benefiting the commercial banks in preference to the agricultural interests and assisting the commercial banks in perpetuating high interest charges. In other territory where the customary rate charged by banks is lower, the facilities of the Intermediate Credit Bank might be more largely used than they are at the present time.

The law does not permit the Intermediate Credit Banks to purchase from or discount for any bank if the amount of such paper added to the aggregate liabilities of such bank, whether direct or contingent—other than bona fide deposit liabilities—exceeds the amount of such liability allowed under the laws of the jurisdiction creating the same; or exceeds twice the paid-in and unimpaired capital and surplus of such bank. Nor may paper be accepted from any agricultural credit corporation if the amount of such paper added to the aggregate liabilities of such corporation exceeds the amount of such liabilities permitted under the laws of the jurisdiction creating the same; or exceeds 10 times the paid-in and unimpaired capital and surplus of such corporation.

The chief direct service rendered by the System to the co-operative marketing associations has been through advances made on staple commodities secured by warehouse receipts. This constitutes the second distinct kind of service given by the banks. Ninety-two co-operative marketing associations with a membership of 960,441 individuals had been served by the Intermediate Credit Banks up to the close of 1929. The total volume of credit extended, including renewals, up to May 31 1930 was \$497,307,588. While loans have been made on a very considerable number of commodities, by far the larger number of co-operative marketing associations served have been those marketing cotton, wheat, wool, tobacco and canned fruits or vegetables. Under the law, the advances made may not exceed 75% of the market value of the commodities.

Methods of organization of co-operative marketing associations may differ according to the varying problems encountered in producing, processing, and marketing the commodity to be handled; but in co-operative associations as in private business, competent and trustworthy officers are essential to success. Co-operative marketing is an important and growing factor in our economic life. It is sound in principle, and the measure of its success and benefits depends in large degree upon the efficiency of the management in each instance. In addition to the questions of management and whether the association is properly organized and has a legal right to pledge the commodity offered as security, it is customary in determining whether a loan shall be granted to give consideration to the market for the commodity offered as security; the relation of the current crop and hold-over to the normal supply and demand; the amount of the loan desired; the percentage to be advanced to members upon delivery of the commodity; the facilities of the organization for receiving, grading, storing, and selling the commodity; the costs of operation and whether the organization has a volume of business sufficient to enable it to function economically and successfully.

Necessarily, each co-operative must be considered on its own merits. Obviously, all commodities are not entitled to the same credit rating. Properly margined loans on some commodities which are easily warehoused, and for which there is a wide market at quoted prices offer elements of security which are not enjoyed by commodities having more limited demand and at prices which fluctuate widely. Loans made on products which are more perishable and do not enjoy a wide market should, as a rule, be supported by stronger margins of security. It has been the policy of the Intermediate Credit Banks to make their advances as large as safety and good business would justify.

As pointed out in the Annual Report of the Farm Loan Board for 1929, it was apparent that an understanding between the Intermediate Credit Banks and the Federal Farm Board, which is also authorized to make loans to co-operative marketing associations, was essential if the maximum service was to be rendered to co-operative marketing organizations. Accordingly, a memorandum was drawn up and signed by the Federal Farm Board and each of the 12 Intermediate Credit Banks, which provided in general for an exchange of information relating to co-operative marketing associations, assembled by the banks or the Federal Farm Board, and for making available to the Federal Farm Board the facilities of the banks for the closing of their loans. In accordance with this memorandum, six of the Intermediate Credit Banks up to the close of 1929 had been called upon to assist the Federal Farm Board in connection with its loans to co-operative marketing associations which were supplemental to loans made by the banks.

The total volume of loans and discounts, including renewals of the Federal Intermediate Credit Banks up to May 31 1930 was \$977,887,018—the volume for 1929 being greater than that of any year but one since the banks were organized in 1923; however, even this volume of business does not represent the amount of credit made available to agriculture because of the banks. In many instances, as previously pointed out, it has been found that when it was announced that the Intermediate Credit Banks were ready to discount paper for a credit corporation in a certain community, or make advances to a co-operative marketing organization, other credit facilities were made available so that the direct services of the Intermediate Credit Banks were not fully utilized.

The consolidated statement of the Federal Intermediate Credit Banks as of Mar. 31 1930 shows that they had \$24,900,000 of loans secured by warehouse receipts and/or shipping documents on staple commodities, and \$56,284,108 of discounted notes endorsed by local lending banks, agricultural credit corporations and livestock loan companies. In addition, the banks had \$30,000,000 of capital stock subject to call from the United States Treasury, and cash amounting to \$5,784,758.85. The total resources of the banks amounted to more than twice the debentures outstanding. Each bank is liable under the conditions stated in the Act for the

debentures of all the other banks. During the past year, the 12 banks carried a total of \$1,035,096.17 to their reserves. Total earnings of the banks during 1929, after setting aside reserves, aggregated \$344,000—one-half of which was paid to the Government as a franchise tax as the law requires.

The Agricultural Credits Act limits the loans and discounts which may be made by the Intermediate Credit Banks to a minimum period of six months. This provision has proven more or less unsatisfactory to many of the co-operative associations and discounting institutions with the result that an amendment to the Act was adopted at the recent session of the Congress which removes this limitation. This change should permit the banks to render wider service to agriculture.

I desire to emphasize the fact that the Intermediate Credit Banks are not temporary emergency organizations. They are permanent agencies which obtain their loanable funds primarily from the sale of debentures to the investing public. They must look to the future as well as the present, and operate on a sound and business-like basis, to the end that their help and influence may always remain effective and constructive. If this object is to be attained, advances can be made only upon assurance that the organizations with which they do business operate on a sound business basis and have efficient and trustworthy officers, that the security behind the loans and discounts is adequate, and that the funds are used for the benefit of agriculture. Their sphere of usefulness can be greatly enlarged by the formation of additional soundly organized credit corporations to serve the farmers and the stockmen of the country.

The officers and directors of the Intermediate Credit Banks and the members of the Federal Farm Loan Board are anxious that the banks render the maximum service to co-operative marketing associations, to discounting institutions, and to agriculture generally, within the scope of their powers and consistent with recognized business principles. They are anxious to co-operate with every agency that is working for the welfare of agriculture.

Chairman Legge of Federal Farm Board Says Collective Action by Growers, in Marketing and Production, Offers Only Hope for Agriculture—Says Farmers' National Grain Corporation Will Ultimately Control Large Amount of Storage at Terminal Markets.

Speaking at the North Dakota State Fair, at Fargo, N. D., on July 17, Alexander Legge, Chairman of the Federal Farm Board, declared that in the opinion of the Board "collective action by growers, not alone in marketing, but equally important in production, offers the only sure hope for the future prosperity of American agriculture." Mr. Legge reviewed the functioning of the Board during the year which it has been in existence, and noted the various National Co-operative agencies which have been organized. Incidentally, he stated that "ultimately the Farmers' National Grain Corporation will control a large amount of storage at terminal markets and at advantageous shipping points." Mr. Legge observed that he had just "come from a series of meetings in the winter wheat States of the Southwest, where facts as to the world wheat situation were laid before growers with the recommendation they reduce their acreage at planting time this year. There is some opposition to the curtailment program in that area," he said, "but we are hopeful the campaign will bring results when farmers have had time to think over the facts." Mr. Legge's address follows:

The Agricultural Marketing Act commits this country definitely to the principle of co-operative marketing. It proposes to farmers that they organize so that collectively they can control the production and merchandising of their crops. It directs the Farm Board to help farmers in building their own organizations for this collective action and give counsel and financial assistance to these co-operative agencies in the formative period of their operation. The declared purpose of this legislation is to put agriculture on a basis of economic equality with other industries.

The Farm Board was a year old Tuesday. Experience gained in those 12 months convinces us that Congress knew what it was about when, after nearly 10 years of discussion and consideration, it determined upon the principle of co-operative effort by farmers as the right way to solve the agricultural problem. Certainly, it is the best that has been put forward. In our opinion, collective action by growers, not alone in marketing but equally important in production, offers the only sure hope for the future prosperity of American agriculture.

Fully recognizing the seriousness of the present situation and feeling there is just one permanent solution I want to emphasize before you here in North Dakota to-day the importance of farmers organizing if their position is to be improved satisfactorily. There must be not only co-operation among neighbors, but among the leaders of various co-operative groups. The teamwork must begin with the local producers of a commodity and continue through State and regional associations to the national co-operative sales agency if collective action is to prove effective. Competition and controversy among co-operatives only serve to create doubt in the minds of farmers and to strengthen the hand of those who are trying to block the program intended to put agricultural producers in control of their own industry. I've said this before, but I think it will bear repeating: "One of the surpluses that has given us the most trouble has been that of farm leaders." I might add, this surplus is not confined to any one section of the country.

Thoroughly organized, farmers will be in position to adjust production to the potential demand and to engage in effective merchandising of their crops. In doing this they will only be following in the footsteps of other groups. For the most part, those who buy farm products are well organized. The one way to meet organization in buying is with organization in selling. Unless farmers are willing to get together and adopt business methods now employed in other lines there is scant hope of them bettering their financial standing. We realize there are many difficulties in the way of effective co-operation, but I believe the time is at hand when the good sense of the average farmer will convince him that it is to his interest to work with, not against, his neighbor, and that is all there is to co-operation.

You perhaps would like to have me tell you something of what the Farm Board has been doing in the year it has been trying to help agri-

culture. The law provides that it shall deal with farmers through their co-operative organizations and not as individuals. Recognizing the importance of organization, the Board from the outset has centered its efforts on aiding producers to get in position to reap the benefits of collective action, both in producing and marketing their crops. Accordingly, we are assisting various existing co-operative groups—each handling a particular commodity, such as grain, cotton, wool, livestock, and other products of the farm—to organize national co-operative sales agencies for the unified marketing of those commodities. These central commodity associations, made up of State, regional and local associations, are being formed by the co-operatives, not to set aside the law of supply and demand and artificially raise prices to the consumers, as some critics would have the public believe, but to engage in a merchandising program that reflects prices to their grower members in harmony with the actual value of the products based on the potential buying demand.

One thing to be borne in mind is that what we are doing is to assist farmers in setting up their own co-operative organizations and not doing the job for them. These central associations are owned and controlled by the co-operatives that form them. They are the marketing agencies of the farmers and not in any sense Government agencies.

National co-operative agencies have been organized by co-operatives as follows: Farmers' National Grain Corp.; National Wool Marketing Corps.; American Cotton co-operative Association; National Livestock Marketing Association, and National Pecan Marketing Association.

These agencies are being established by the co-operatives, with Farm Board assistance, to merchandise the products of their member associations in conformity with the provisions of the Capper-Volstead Act of 1922 and the Agricultural Marketing Act. It is hoped that producers, through them, will gain control of a sufficient volume of the various commodities to have bargaining power in marketing them. Great care has been taken to see that these farmer-owned and farmer-controlled agencies are set up on a sound financial basis so that they may grow in strength and in time be in position to take care of themselves without further assistance from the Government.

The Board is working with other co-operative groups, such as those handling dairy products, tobacco, potatoes, apples, rice, fruits, and vegetables, looking to the development of central co-operative sales programs for those commodities.

On invitation of the Farm Board, co-operatives representative of the producers of five commodities, in accordance with the provisions of the Agricultural Marketing Act, have established advisory commodity committees as follows: Dairy products, wool and mohair, wheat, cotton, and livestock.

Co-operatives handling the following commodities received financial assistance from the Board: Apples, beans, citrus fruits, cotton, dairy products, grain, honey, livestock, poultry and eggs, grapes and raisins, rice, sour cherries, tobacco, wheat, and wool and mohair.

Grain and cotton co-operatives were assisted by the Farm Board in setting up stabilization corporations to deal with emergencies confronted in marketing the 1929 wheat and cotton crops.

The chief interest of you people gathered here to-day, I take it, is in the grain marketing program which a majority of the grain co-operatives of the country have developed with the assistance of the Farm Board. This program is designed to meet the requirements of the Agricultural Marketing Act and bring about equality for grain growers in comparison with other industries by limiting speculation, minimizing inefficiency and waste in distribution, effecting organized effort among growers, and measurably preventing and controlling surpluses.

The Farmers' National Grain Corp. is a Capper-Volstead co-operative. It has an authorized capital of \$10,000,000, with 25 stockholders, representing over 2,000 elevator units and pools, embracing more than a quarter of a million producers. These co-operatives last year handled locally upward of 200,000,000 bushels of wheat in addition to other grains. The Farmers' National has headquarters in Chicago, with branches at the principal grain marketing centers throughout this country, and an export department that is engaged actively in reaching foreign markets. This corporation was set up by the grain co-operatives with the assistance of the Farm Board, and has the rather close counsel and guidance of the Board, since it is being financed in part with Federal funds.

Great care was taken to make sure it was constructed on a strong financial basis, and the Board hopes that in a reasonable length of time the Farmers' National will be able to conduct its affairs on the initiative of its own management duly chosen by its member co-operatives.

The Farmers' National is a grain merchandising agency for its members in every sense of the word, and can handle for non-members as much as for members. It buys and sells grain much the same as any successful grain merchant would do. It is not a pool, though some of its stockholder co-operatives provide pooling facilities for their produced members. In its contract with its members the corporation agrees to sell the grain for them or purchase it. If the grain is sold, the most approved methods are observed to get the best possible price.

Only a nominal amount of required finances are obtained from the Federal Farm Board by the Farmers' National. In cash grain transactions the larger per cent of the money is secured from commercial banks. The corporation makes revolving fund loans to member co-operatives for the purchase of cash grain. Associations that desire to finance their grower members must obtain primary loans from commercial banks or intermediate credit banks. These loans may be supplemented by the Farmers' National with funds borrowed from the Farm Board, the purpose being to enable the association to make greater advances to its producer members than otherwise would be practicable. Such loans are made on grain in storage against which warehouse receipt or storage tickets can be issued insuring safe-keeping and delivery.

Ultimately, the Farmers' National Grain Corp. will control a large amount of storage at terminal market and at advantageous shipping points. For the present it is leasing the storage it requires with the exception of a small amount that has been purchased. Grain taken over by the Farmers' National will be handled through the terminals in the same manner as to conditioning and improving the grades as it would be by any successful grain merchant. The same is true of grain for export. The corporation will undertake to provide storage for its members and assist them in carrying out the best practices in making the grain ready for sale under the most favorable circumstances.

Thus it will be seen that the policies of the Farmers' National Grain Corp. are not revolutionary, but are born of experience. The advantages of such an operation to the co-operatives is that the profits in merchandising grain will accrue to the grower. It is a marketing system owned and controlled by the growers. Moreover, the volume handled will give prestige to the corporation and enable it to appeal to buyers as a source of supply regardless of where they may be located or what their requirements may be. Handling so large a part of the crop should enable substantial economies,

and these in turn will accrue to the growers. In the natural evolution of the operations of this large co-operative, it is inevitable that it will be a substantial factor in bringing about more orderly marketing, and will have a telling effect in stabilizing prices.

In handling the grain of the farmer, three options are provided:

1. He may sell for cash in the competitive market on the day of delivery.
2. He may store, receive an advance, and sell whenever he wishes during the crop marketing year.
3. He may enter a pool and take the average price that is received by all growers in the pool.

The Farmers' National Grain Corp. has a marketing contract with its members, and for the most part member co-operatives have a similar contract with their grower members. The matter of marketing agreements has been rather a sore point in some cases. It is inevitable, however, that contract marketing from the grower to the national co-operative sales agency will come about, for it will be found a necessary part of the machinery in facilitating the ends that the Farmers' National is designed to reach. With the three options referred to, there is no good reason why any grower or co-operative should not enter into such marketing agreement, especially when it is further provided that during each year there is a period during which delivery under the agreement may be waived for that year.

This farmer-owned and controlled national grain marketing machinery has been set up by the grain co-operatives with the approval and assistance of the Farm Board. Its services are available to any farmer who is willing to co-operate with his neighbors. The Farm Board is prepared to extend to the Farmers' National every encouragement and aid authorized by the Agricultural Marketing Act and which appear to be in the interest of the grower.

One thing done to ease the depressed situation when the new wheat crop began moving to market was to announce that the holdings of the Grain Stabilization Corp., which represent 1929 wheat, will not be sold in the coming months when farmers will be marketing their 1930 crop unless prices rise to the level at which stabilization purchases were made and in no event in a way to depress prices. The Farm Board also is lending encouragement to the movement among farmers to withhold wheat from market to prevent congestion at the terminals. Both actions are calculated to have a beneficial effect on the market.

Turning now to the question of production, the Farm Board is convinced that agriculture will never be on a profitable basis until farmers, like those in other industries, adjust their output, quantity and quality as well, to potential market requirements, at the same time, of course, doing what they can to extend and expand those markets. With 6½ million farm units unorganized and producing blindly this cannot be accomplished. But with farmers organized and co-operatively minded, together with accurate market and crop outlook information, we believe it not only entirely possible but probable that it can be brought about on an equitable basis.

In the case of your major crop, wheat, the Farm Board is recommending that production of this commodity be adjusted as nearly as possible to a domestic market basis through a gradual reduction in acreage. We are doing this because we do not believe the world market offers a profitable price to the American grower. The best information we have is to the effect that the present low world wheat price level will not be materially improved in several years. The chief competing foreign countries have the advantage over our growers of cheap land, cheap labor, and cheap water transportation. So long as this country produces wheat far in excess of its own market requirements the price for the entire crop will be determined largely by the price received for that sold abroad. Congress has voted protection of 42c. a bushel on wheat, but with a big surplus grown each year this tariff does not have much beneficial effect on the domestic market.

During the many years in which this agricultural problem has been so actively discussed, perhaps the most popular theory developed was that in some manner the exportable surplus raised could be segregated and disposed of in a way that would not influence the price level of what was consumed in the domestic field. Various methods have been discussed for doing this, such as the equalization fee, the export debenture, &c. The fundamental trouble with all such plans is that apparently they will not work. Practically every nation in the world has enacted "anti-dumping" laws. Taking wheat as an illustration, practically every one of them made it perfectly plain that they will not permit the sale of wheat for consumption in competition with the wheat of their own growers at prices lower than the prices the wheat was sold for in the country in which it was raised. To illustrate this, a few months ago the French Government offered a bonus or subsidy on the export of wheat of which they had a surplus. Germany, to which some of this wheat was being shipped, promptly raised her tariff in an amount equivalent to the bonus being paid by France. In passing this regulation, the German Government went further, and provided a severe penalty to be imposed in the event of anyone selling wheat in Germany on a dumping basis, and their interpretation of the word "dumping" is the selling of wheat in competition with the German wheat growers at a less price than the grain brings in the country of origin, allowing of course for the transportation and cost of delivery.

Of this we cannot complain, as our own country has a very similar law covering the same proposition. Under our tariff law American producers are protected so that when farmers of another country are paid a bonus by their own government on an exported farm product, our duty on that particular commodity is automatically increased by the amount of the bonus. Therefore, in seeking a solution of the wheat surplus problem, it is my judgment that we might as well abandon any theory which contemplates selling abroad at prices lower than those currently prevailing in this country.

The program I wish to recommend is a gradual slowing down with the object of eventually balancing domestic production with domestic consumption. If and when this is done the tariff of 42c. a bushel will become fully effective.

Last spring we asked the growers of the Northwest to reduce their wheat acreage 10%, and suggested other uses to which most of the land thus taken out of wheat production could be put. The campaign was given hearty support by farm organizations, and some of the business men's organizations. Farmers responded in a degree that was gratifying, although the reduction was not as much as was requested, and a fair start has been made. I have just come from a series of meetings in the winter wheat States of the Southwest, where facts as to the world wheat situation were laid before growers with the recommendation they reduce their acreage at planting time this year. There is some opposition to the curtailment program in that area, but we are hopeful the campaign will bring results when farmers have had time to think over the facts.

Now that you have first hand information of the program I believe you will agree with me that the Farm Board is trying to help agriculture in a sound, practical way to get on its feet and take its place alongside other

industries. There is nothing of government in business or price fixing in the program, but there is opportunity for farmers, if they are willing to co-operate and pull together, to get organized so that collectively they can protect themselves in a system where nearly everybody else is highly organized.

Before farmers pay too much attention to those who are criticizing the co-operative marketing program we would like to suggest that they study the motive behind that opposition. When those who in the past have been handling agricultural products subscribe huge sums of money to fight the efforts of farmers to improve the marketing system by organizing their own machinery it is well to figure out for yourselves whether these people, notwithstanding what they say publicly, are engaged in this campaign to protect the interests of the farmer or to protect their own interests.

The Agricultural Marketing Act directs the Farm Board to help farmers in co-operative action. We are going to do everything in our power under that law. But what we can do will be of little permanent value unless the farmers themselves want to be helped and are ready to assume their full share of responsibility for co-operative organization and management. The success of the program isn't going to depend so much on what the Farm Board does as on the willingness of farmers to act collectively.

Senator George Charges Fixing of Prices by Federal Farm Board—Holds Criticism of Democrats in 1928 Applies to Present Relief Program.

What President Hoover in a 1928 campaign address said of the Democratic farm relief program has become descriptive of his own program, in view of the recent activities of the Federal Farm Board, said Senator Walter F. George, Democrat, of Georgia, in a statement issued at Washington on July 28, through the Democratic National Committee. In reporting this, a Washington dispatch to the New York "Herald Tribune" added, in part:

"If their (the Democrats) agricultural relief program means anything," Senator George quoted Mr. Hoover as having said at New York City, Oct. 22, 1928, "it means that the Government shall directly or indirectly buy and sell and fix prices of agricultural products."

Senator George then said:

"The farm relief program of President Hoover consists of two parts: The Agricultural Marketing Act, and the tariff. The Marketing Act was presented to the Congress with the definite approval of the President. It proposed to assist the farmers to organize themselves into co-operative associations for the purpose of collectively controlling the production and merchandising of their crops and to assist co-operative and other farm associations in organizing stabilization corporations for the purpose of buying and selling their crops and the crops of farmers not within any association.

"The stabilization corporation is in fact a merchant. The Farm Board, organized one year ago last Tuesday, has, in fact, assisted in setting up the Farmers' National Grange Corps., National Wool Marketing Corps., American Cotton Co-operative Association, National Livestock Marketing Association, and National Pecan Marketing Association, stabilization corporations or quasi-stabilization corporations under the Marketing Act.

"Through the grain corporation the Farm Board with public money purchased approximately 60 million bushels of wheat. It thus proposed to 'peg' the price of wheat. In like manner, direct financial assistance has been given to the cotton and other corporations. Thus, the Hoover farm relief program means, if it has thus far meant anything, that the Government 'shall directly or indirectly buy and sell and fix prices of agricultural products.' The farmers insisted upon the equalization fee and the debenture, but the President and his party denied them the kind of legislation demanded and in lieu gave them the Farm Marketing Act. It is fair to say that, thus far, the Act has not benefited the general farmers. On the contrary, the price of all staple crops, such as cotton and wheat, have gone steadily downward since the organization of the Farm Board. And now the Board is out of the market, obviously it will work only when its services are not needed."

Senator George concluded with an attack on the new tariff rates and the rejection of the debenture.

Wheat Used as Feed with Corn Burning Up—Kansas Looks for Some Effect on Surplus Problem and Farm Aid Demands.

A dispatch, as follows, from Topeka, Kans., July 20, is taken from the New York "Times":

Damage to the corn crop by extreme heat and drought is now affecting the wheat situation, looked upon as the chief issue in the campaign before the State primaries, Aug. 5.

With the corn belt sweltering under temperatures of 102 and higher, and skies dry for weeks, the corn is deteriorating, leading some persons to see a possible new turn in the wheat surplus problem, since reports are pouring in that farmers are feeding their 60c. wheat to hogs and cattle.

Some experts are urging that the Federal Farm Board abandon its wheat acreage reduction plan and seek to have wheat set aside for feed. In the meantime the controversy over acreage curtailment has been raging between Alexander Legge, Chairman of the Farm Board, and Secretary Hyde and Governor Clyde N. Reed.

Reports from all parts of the State lead agricultural authorities to declare the corn crop is in danger unless it rains soon. In some churches prayers were offered to-day for showers to save the crops. Some sections have had no rain for six weeks, and counties that had prospects of big yields now report a greatly reduced outlook, unless the prayers for rain are answered soon. Missouri and Iowa are suffering from lack of moisture. Pastures are being dried up. Cornfields are parched, and the golf courses in the cities have turned yellow. The region is gasping.

Hungarian, Rumanian and Yugoslav Delegates Convene in Bucharest with View To Establishing Central Marketing Agency.

Under date of July 22, a wireless message from Bucharest to the New York "Times" said:

A conference of representatives of the Rumanian, Yugoslav and Hungarian Governments began here to-day with the object of establishing a

central marketing agency and joint control of agricultural production in these three countries. Hungary is represented by its Minister Extraordinary, Alfred Nickl, and not merely by representatives of its agricultural industry, as it was first reported.

The conference will seek to organize a nucleus of a European agrarian bloc in which may be included countries which are only partly agricultural, such as Czechoslovakia.

An official statement issued by the Yugoslav Government to-day envisaged the formation of a customs union between Yugoslavia and Rumania and looked forward to close collaboration in other agrarian countries, though not to their inclusion in the proposed customs union.

The Yugoslav Government stated that it recognized that, under the most-favored-nation clauses in present commercial treaties, it would be difficult to fight overseas competition, but it adds that it would be possible to enter into arrangements with European industrial States, such as Germany and Austria, for the exchange of manufactured goods for agricultural products.

Senator Thomas, in Letter to President Hoover, Says Abandonment of Wheat Buying by Federal Farm Board Will Be Most Injurious—Urges all Possible Financial Assistance—Proposes Conference of Representatives of Wheat-Growing Countries for Curtailment Program.

Senator Elmer Thomas of Oklahoma, in a letter to President Hoover, made public at Washington July 21, states that instead of the announcement that the Federal Farm Board "is not to buy any more wheat and is not to interest itself in the disposition of any further farm surpluses, I suggest that an announcement be made that the Government will give every possible assistance, financial and otherwise, to help the farmers in their present distress." Senator Thomas says he does not "oppose the curtailment program provided that other wheat-growing countries are solicited and urged to join in such a general curtailment plan." A special international conference of representatives of wheat-growing countries to consider such a plan is proposed by Senator Thomas. His letter to President Hoover follows:

To the President of the United States:

The suggestions herein made are intended to be constructive and in no sense critical. The papers are carrying news items to the effect that the Farm Board will buy no more wheat and that the Government will give no assurance that it will interest itself in recurring wheat surpluses, and, further, that other than a reduction of wheat acreage and the curtailment of wheat production, the Government has no remedy to offer the wheat farmers.

On July 17 Chairman Legge made an address at Fargo, N. D., in which he recommended the balancing of domestic production of wheat with the domestic consumption. Such a policy, if successful, will mean a reduction of acreage of some 25%, and a consequent curtailment of production of some 200,000,000 bushels.

I do not oppose the curtailment program, provided other wheat-growing countries are solicited and urged to join in such a general curtailment plan. I am of the opinion that an American program of curtailment will have the effect of stimulating the production of wheat in Canada, Argentina, Brazil, Australia and other wheat-growing countries.

A reduction of production of 25%, or 200,000,000 bushels, thus balancing production with consumption, means a loss of the revenue to be derived from the sale of some 200,000,000 bushels of American wheat. Such a loss would be felt severely in many sections, and incidentally all over the entire United States. Such a program will mean a further migration of our farm population to the cities, to the injury of all of our population.

The Congress authorized the Farm Board to spend any part or all of \$500,000,000 to assist the farmers in stabilizing commodity prices and in marketing their crops. This bill was passed in a most prosperous time, when no one could possibly foresee the distress that has come to our people within less than one year.

If \$500,000,000 was thought necessary at such time, now, under present conditions, I suggest that the expenditure of all the funds authorized in order to help approximately one-third of our population would not be irrational or unwarranted.

The recent session made a direct contribution in the sum of \$160,000,000 in the nature of tax refunds to only a few of our people, without, so far as I know, a request therefor or evidence of a need for the money.

The reported announcement just made that the Board is about to abandon this part of the original farm program is, in my opinion, most injurious to the already very low morale of the farmers of the country.

With wheat and cotton selling for about one-half the price the same commodities brought when the Board was created, such a threatened abandonment of assistance only adds to the misery of our farm population. At present prices, a number of farm commodities will not sell for enough to pay the cost of production. With taxes and mortgage interest due, farmers are threatened with foreclosure and bankruptcy already exists.

I realize and am glad to admit that the activities of the Farm Board have been of very great benefit to very many of our farmers, but at the present time I suggest that every possible ray of hope be extended to those so greatly in need of help.

Instead of the announcement that the Board is not to buy any more wheat and is not to interest itself in the disposition of any further farm surpluses, I suggest that an announcement be made that the Government will give every possible assistance, financially and otherwise, to help the farmers in their present distress.

I suggest, further, that the announcement be made that the program for restriction of commodity production is an additional plan for remedy, and not a new and amended one; that, in the matter of curtailment of wheat production, other wheat-growing countries are to be asked to join in the program to the end that the world's surplus of wheat may be reduced uniformly, so that the farmers of all countries may be helped simultaneously.

I suggest that a special International Conference of representatives of wheat-growing countries be called to consider a plan of crop reporting and a plan for bringing about a general curtailment of wheat production.

Respectfully submitted,

ELMER THOMAS.

The following is from the "United States Daily" of July 22:

Senator Thomas made public also a telegram relating to the same subject-matter, which he had addressed to Oklahoma newspapers. The telegram follows in full text:

"Replying to message, advise Associated Press carried only portion of my statement. Statement issued was in reply to stories carried by Eastern papers to effect that Farm Board would buy no more wheat, that Government will not interest itself in recurring wheat surpluses. Other than reduction of acreage and curtailing production to balance domestic production with domestic consumption, Government has no other remedy to offer. Supplementing news items Chairman Legge made speech Fargo, N. Dak., on 17th advocating reduction of acreage so that domestic production would balance domestic consumption, which means curtailment to extent 200,000,000 bushels.

Congress authorized Board to send any part or all \$500,000,000 to help agriculture. With both wheat and cotton selling for approximately one-half what same commodities sold for when Board was organized, I could not remain quiet with such statements being given universal circulation.

Explains Reasons for Statement.

"Having failed to impress upon Board necessity for going forward with stabilization plan, I issued statement in hope of further impressing upon Board congressional intent and demand that funds made available be used to purchase and withhold surpluses from market. I approve plan of reasonable curtailment of production, but only on condition that effort be made to have other wheat-growing countries join in similar world movement.

"To limit production of wheat in America is invitation to Canada, Argentina, Australia and other wheat-growing countries to increase their production. To curtail American production 200,000,000 bushels means further migration from farm population to cities. My statement referred wholly to wheat and to policy announced by Farm Board.

"If wheat policy were enunciated for cotton farmers, what would be your reaction thereto? My statement intended to be constructive. Mild petitions to Board non-effective. This statement is getting results. In results to be obtained I am with you 100%. Please answer by return wire collect as fully as you will."

Address of E. H. Cunningham of Federal Reserve Board Urging Co-Operation With Federal Farm Board's Measures in Behalf of Agriculture—Not Entirely Optimistic as to Farm Board's Policies—Reserve Board's Resources to Aid Agriculture and Industry.

A brief reference to the address of E. H. Cunningham, a member of the Federal Reserve Board, delivered at Ames, Iowa on July 18 appeared in our issue of a week ago, page 376. Mr. Cunningham who spoke before the Midwest Training School of Farm Bureau Representatives in urging their co-operation with the efforts of the Federal Farm Board in behalf of agriculture, said "it might be proper to say that perhaps we are not sufficiently optimistic to hope that all of the policies advocated [by the Farm Board] will be fully up to our expectations, but this should not lessen our desire for co-operation in every effort that promises success." Mr. Cunningham also referred to the policies of the Federal Reserve Board since the Stock Market collapse of last Fall, and he made the statement that "regardless of the manner in which credit has been affected by the stock market, I assure you that it is the policy of the Federal Reserve system to keep its resources available for the purpose of adequately serving agriculture, industry and commerce in accordance with the intent and purpose of the Federal Reserve Act." Mr. Cunningham's address is taken as follows from the "United States Daily:"

Misrepresentation Claimed.

I greatly appreciate your courtesy in inviting me to appear before the conference. I doubt very much, however, whether I shall be able to give you any new thoughts on the subjects you have under consideration at this meeting.

It has now been seven years since I have had any very close contact with Farm Bureau activities, but during that period, having retained my interest in agriculture, I feel that I have been able to gather some information that might be helpful in strengthening your Farm Bureau organization. No business within the range of my knowledge has been, within the past decade, so ably defended by its friends and so consistently misrepresented by its enemies, as has the business of farming.

The constructive policies and persistent efforts on the part of your organization have obtained for the industry of farming the recognition which it rightfully deserves. I know the thought is quite prevalent among farm people that agriculture has been neglected in the past, or, possibly, subordinated to a secondary position in favor of some of the frills and non-essentials of life.

Not that this has been due to premeditated action on the part of any particular class or interest, but more likely to the fact that in this modern age, it is often difficult to distinguish clearly between essentials and non-essentials, between needs and desires.

But there still remains one old landmark which modern thought has failed to obliterate: Agriculture is the hub around which all else revolves. The farmer is dependent upon other industries to supply some of his needs, but people generally realize that they are almost entirely dependent upon the farmer for the necessities of life, but they have not yet come to the full realization that until the prices of agricultural products are such as will permit the farmer to buy the output of organized industry, and also enable him to pay the demands of labor, which is a large item in his cost of production—America's food problem is insecure.

The industry has now reached the point where the country has been convinced that there is a farm problem. The Congress of the United States has recognized this problem and has placed upon the statutes of our country the agricultural marketing aid, which is backed by liberal Government appropriations, and which carried out in good faith the promise made to the farmer by President Hoover.

Co-Operation With Farm Board Advised.

It is, therefore, evident that it now becomes the duty of your members to co-operate whole-heartedly and conscientiously with the Federal Farm

Board in all constructive efforts to give to agriculture its long-sought opportunity to function on an equality with other industries.

While I hold no brief for the Federal Farm Board and have no assurance as to what they have in mind as a solution of the farm problem, I feel that until the policies advocated by the Board in its efforts to establish sound marketing practices have proved impractical or faulty, the objective should be to co-operate in such manner as to justify public confidence and respect.

A membership in the farm bureau in the future will entail responsibilities which the members will be in duty bound to respect; and, in my opinion, it is high time that these contingent obligations be anticipated and that your members prepare to meet such reasonable responsibilities that future developments may impose. I assume that most of the people in this conference have already recognized this need and are here for the purpose of gathering information which will aid them in rendering future service to their organization.

For me to attempt to outline a procedure that would be helpful in such work would be the assumption on my part of a task which I feel I am not qualified to perform. You can do it, however, and I hope before you leave this conference that you will have worked out a plan of procedure that will enable you to present to your members all farm organization policies in such a manner that will leave no doubt or confusion in their minds as to their responsibilities. I stress this point as I am now convinced that the time has arrived when no preconceived ideas or individual plans of procedure which are not fully approved by the executives of your organization, should be advocated by its representatives.

I purposely refrain from expressing any opinion as to when and how the Federal Farm Board will bring about a solution of the farm problem. It might be proper to say that perhaps we are not sufficiently optimistic to hope that all of the policies advocated will be fully up to our expectations, but this should not lessen our desire for co-operation in every effort that promises success, or that would be helpful in eliminating any features which experience has proved impractical.

No element of doubt or thought of failure should have a place in the mind of the farmer. Errors are bound to occur, but they can be corrected, especially when all concerned are co-operating whole-heartedly to make a success of an undertaking which has no charted course to follow. It should be your constant effort to a old so far as possible, having the farmer charged with any failure in the Government's present attempt to solve the agricultural problem because of his lack of co-operation. It would be a reflection on your organization if this were to happen.

Organized Effort Viewed as Helpful.

I recall that in the beginning of this organized movement the question was so often asked: "What is the object of the Farm Bureau organization?" The reply was: That by a thorough organized effort, the farmer would be able to accomplish things which as an individual he could never bring about, and in that manner he would be rendering a service to the industry. I am wondering who can challenge the soundness of such an undertaking?

I hope, now that the hour is at hand for a most determined effort to bring your organization up to the highest point of efficiency, that the farm men and women will not permit themselves, because of outside criticism, to be diverted from the real objective. There should be a constant vigilance on your part not to allow false charges or unjust criticism to go unheeded.

It should be your purpose to have the public understand that the American farmers and their families are not organized to destroy good Government. The farmer has never been disposed to disregard his obligations to society. He has met every responsibility that the country has imposed upon him. He has never asked compensation in advance nor has he asked this Government to arbitrarily fix the price of his product.

In a word, the farmers have contributed more to the world's blessings and comforts than have any other class; and criticism of the farmer, because of his determination to adjust the economics of his business to a more equitable relationship with industry and commerce, is not only unwarranted but unjustified.

The total resources of agriculture are probably greater than those of any other one industry in this country. When we take note of the material progress made by the farmer in the past in spite of the unfavorable methods under which his industry has functioned, as compared with other types of business, one is impressed with the unswerving integrity, patience and persistence that were required of those who participated in this development.

The war period with the accompanying inflation and subsequent deflation was primarily responsible for upsetting the ordinary sound judgment and discretion of all our people, including the farmers; as a consequence, there has been little in the life of our farm people since that time that can be regarded as satisfactory when compared with their prewar existence.

In many respects the unsound economic development of 1920, which proved so disastrous to the agricultural interests of the country, seem to have been repeated in the drastic stock market break in October, 1929. The only distinction that can be drawn between these two periods is that the latter is threatening serious embarrassment to a different class of our people, and what the ultimate effects will be on industry and commerce and to what extent the agricultural interests of this country will be affected by this break, remains to be seen. The final outcome will depend largely upon how long the recession in business continues and how far-reaching the depression becomes. I am wondering if it is possible for you who are far removed from contact with the stock markets of the country to realize how it can affect your interests.

We are told by economists that the break in the stock market in October wiped out anywhere from 30 to 40 billions in values. In time you will be able to judge whether this country, or all the world for that matter, can permit such a drastic deflation in values by the speculative element of its people, without suffering unfavorable reactions therefrom. I refer to this in order that you may begin to realize the serious effect such a debacle may eventually have on your business.

Market Decline Said to Affect Agriculture.

It is always well for you as producers of foodstuffs and other necessities of life to realize that whenever there is curtailment in the purchasing power of the public, it will eventually reflect itself adversely on your interests. If there are any present who feel that what has happened will soon pass on only to become a memory and that the sun will soon be shining for everyone, I beg to leave with them the thought that, while in my opinion, the party is about over, it will not be forgotten during the life of the present generation.

The policy of the Federal Reserve system during the period of this unusual activity in the stock market and the tragic deflation that followed, is an open book and contains nothing that need be repeated at this time. You are also familiar with the credit policies of the system that have been effective since that time. Money rates at some of the Federal Reserve Banks are now at their minimum, which is sufficient evidence that there is nothing from the standpoint of Federal Reserve credit rates that is in any way retarding business recovery.

The discount rate to member banks in the New York district is 2½%; in the Boston district, 3%; in the Chicago, Philadelphia, Cleveland, Richmond and Atlanta districts, 3½%. All other districts in the system have a discount rate of 4%. The minimum buying rate for acceptances in the system

is 1½% except at one bank, which has a rate ½% higher. Obviously, the foregoing discount rates apply to borrowing member banks, and, in the main, customer-rates are higher.

The matter of interest rates charged on customers' borrowings from member banks is wholly in the hands of your local bankers. In country districts or areas outside of large commercial centers the rates are usually on a par with the maximum rates established by State laws and do not usually move up and down with changes in rates of the Federal Reserve Banks.

Regardless of the manner in which credit has been affected by the stock market, I assure you that it is the policy of the Federal Reserve System to keep its resources available for the purpose of adequately serving agriculture industry and commerce in accordance with the intent and purpose of the Federal Reserve Act.

Having in mind the conditions under which agriculture has functioned for the past several years, we must all be primarily concerned with the policies of the future. Certainly it is that commodity prices are on the decline. This, however, appears to be a world-wide condition, and indicates that the purchase of consumable goods is declining in other countries as well as the United States. America being the largest producer of surplus commodities, such conditions naturally affect our exports which at the moment are greatly reduced.

We are present undoubtedly in the midst of a considerable recession in business. There is a large increase in unemployment; in fact, without being unduly pessimistic, there is every indication that this high-gear economic machine of ours is slowing down. It is quite evident that the people of this country realize that the strain has been too great and that there is a necessity for reducing the tension. We have been operating an economic machine for the past several years that has had nothing but a high-gear transmission. There is now a tendency to get back to intermediate.

It might be necessary in some lines and for a short period of time to reduce the gear to low in order to enable the people to regain some of their purchasing power and re-establish their confidence in the integrity of American business policies. If that time arrives, I feel confident that the wealth and resources of the American people can again be expected to become active and useful in perpetuating American business stability.

There is nothing in my remarks that is not a proper subject for full discussion with your members. It is quite necessary that they have full understanding of all questions vital to the future welfare of agriculture.

It is also quite evident that you will not be able to have the co-operation of some organized farm interests; nor will you have the co-operation from some sources which you had reason to believe was yours from the beginning; you will also meet with strong opposition on the part of some commercial interests; but you will be able through your constructive efforts to give the Farm Bureau members a better understanding of the economic problems that are yet to be solved, and, as a consequence, there should be a greater determination on the part of the farmer to "drive on."

Senators Rebuffed by Chairman Legge of Federal Farm Bureau—Letter Rejects Plea That 100,000,000 Bushels of Wheat Be Bought to Stabilize Price—Senator Capper Heads Delegation—Suggest Sending Wheat to China and India.

Five Senators, representing grain States, called on Chairman Alexander Legge of the Federal Farm Board on July 22 to urge the purchase of 100,000,000 bushels of wheat by the Board and were rebuffed. A dispatch from Washington on that date, reporting this also had the following to say:

Senators Capper and Allen of Kansas, McMaster of South Dakota, Pine of Oklahoma and Howell of Nebraska presented to Mr. Legge a new plight of the farmer as a man who has seen wheat prices reduced below cost of production, while prices of his other products have declined in sympathy and urged that further stabilization operations should be carried out through purchase of wheat by the Board under the terms of the Federal Marketing Act. They also suggested selling wheat to China and India.

Coincidentally, Senator Thaddeus H. Caraway, Democratic member of the Committee on Agriculture, took up Chairman Legge's challenge of yesterday, that criticism of the Board's policies were "political bunk." The Arkansas Senator charged that the Board is pursuing a policy designed to reduce farm commodity exports so that there will be a clear field for exports of industrial products abroad.

While the Farm Board was made the center of attacks by Republicans and Democrats, it became known that President Hoover is adhering to his policy of non-interference in the affairs of the Board.

Says Stocks Depress Market

The delegation of five Senators found Chairman Legge adamant in his opposition to buying more wheat. He argued that the existence of the 60,000,000 bushels of more now in the possession of the Board was part of the visible supply, and acted, in fact, as a depressing influence on the market price. The Senators pointed to limited food supplies in India as well as China, and said they could see no reason why arrangements could not be made to sell to those countries on long-time credits.

Mr. Legge's response was that the Board has no funds with which to give away wheat, and furthermore, it will pursue a policy intended primarily to encourage co-operation and decrease wheat acreage. These policies have been characterized as the "gospel of despair" by Governor Clyde Reed of Kansas.

"When millions of people are suffering from famine," Senator Allen said, "it is not correct to say that America's abundant production—wheat—is intrinsically an evil."

Fears have been expressed on the part of Senators from the Spring wheat areas that if purchases of Winter wheat were made now there would be no storage facilities left for Spring wheat which is soon to come on the market. It was argued that if wheat were sold abroad, either in China, India or elsewhere, this danger would be averted, as well as that of the depressing influence of the surplus stocks still in the hands of the Farm Board. Suggestions have been made that the National Red Cross use some of its funds to take up surplus wheat.

McMaster Assails the Board

"The present policy of the Board," Senator McMaster commented, "is to do nothing to meet the present wheat crisis. Mr. Legge's idea is that the farmers will reduce production and wheat will become so cheap it can be used for feed and the surplus will rapidly disappear."

"Of course, he is correct. At the present scale of prices many farmers will be driven out of production. But to let prices remain low, to do nothing and let the situation right itself, if possible, is not offering agriculture any assistance from the Farm Board."

Senator Pine said the Board was doing all it could "but, under the law, there is nothing much they can accomplish."

"I have been surprised that they have gone so far as they have gone," Senator Pine added. "The agricultural marketing act was put out as farm relief, to satisfy the farmer and postpone the demand for effective legislation. But I doubt if a dozen members of Congress considered it would accomplish its ostensible purpose."

Senator Howell offered an opinion similar in character.

Chairman Legge of Federal Farm Board Charges Chamber of Commerce and Democratic National Committee With "Political Bunk" in Allegations of Failures of Federal Farm Board.

Alexander Legge, Chairman of the Federal Farm Board, returned to Washington July 21 from a tour of the principal wheat-growing States and promptly denounced politicians in general, Chamber of Commerce and the Democratic National Committee for issuing "bunk" about the Federal Farm Board and the wheat situation. The New York "Times" notes this in a Washington dispatch, and in giving the statement issued on that day by Mr. Legge, had the following to say:

Without mincing his words, and in language as plain as that characterizing his speeches in the West, the Chairman of the Board said, in a formal statement and in a long informal conference, that regulated production provides the only solution of the wheat growers' problem.

Efforts toward price stabilization through the purchase of grain by the Government and its withdrawal from the market will not supply the remedy, Mr. Legge said, although he defended the purchase of 69,000,000 bushels of wheat by the Grain Stabilization Corporation last year as a necessary measure to relieve the situation that had been developing for four years.

"Stabilization will work admirably on seasonal surpluses," Mr. Legge said, "but it cannot be made to work on permanent cumulative surpluses."

Mr. Legge's statement was interpreted as final confirmation that no more wheat would be bought by the Stabilization Corporation.

Confident of Limitation

Wheat farmers are alive to the need of regulating their production, Mr. Legge continued, predicting that the limitation of acreage would be noticeable in the planting of the Winter crop in all areas.

The Chairman of the Board, who has had the unqualified backing of President Hoover in anything that he and the Farm Board undertakes, made a statement last week calling for more optimism in regard to the wheat situation. One indication of better times ahead for the grower, he said, is the fact that world production this year appears to be about 150,000,000 bushels under that of last year.

Also, he pointed out, droughts now prevalent may reduce the production of other grains and provide an outlet for some of the surplus wheat. However, he discountenanced any effort to divert wheat into channels now served by other grains, as each has its own place in the scheme of things, and the Board will undertake no action that would aid one commodity grower at the expense of another.

We give herewith Chairman Legge's statement of July 22, to the newspaper correspondents at the regular semi-weekly press conference:

"The Farm Board was created to assist the farmer and not for politics. From now until November politicians will be so busy saving the farmer it might be just as well to take a vacation, although if we are expected to resume that burden after election, perhaps a little progress can be made by carrying on in the meantime.

"I notice the Democratic National Committee has adopted as a slogan 'The failure of the Farm Board.' This seems to be copied almost word for word from the grain dealers and the Chamber of Commerce of the United States. Concurrently I notice that certain of the Chambers of Commerce, particularly in some of the grain markets, are making an effort to substantially increase their dues for the avowed purpose of propaganda to protect their present position. Certain interests which seem to feel they have a God given right to handle the products of the farmers, and who have accumulated immense fortunes in doing so, may be depended upon to continue their fight against most any program directed toward improving the farmer's position, and doubtless will be easy picking for any politician of any party who is willing to play their game.

"However, farmers as a class are doing a lot of thinking for themselves these days and many of them seem to be aware that their present unhappy condition is a result of long years of unregulated production while they listened to gigantic schemes that high-powered statesmen have had to offer, rather than of any action of this Board.

"Present and future orations, written by the Democratic National Committee and fattered by various orators, to broadcast the alleged failures of the Farm Board are only more of the same kind of political bunk by virtue of which the farmer arrived at his present position.

"The farmer's problem is an economic one that will never be solved by any political remedies. If the present drought continues much longer there will probably be a large reduction in the wheat surplus due to substitution for feed grains. Probably these politicians who are blaming the Board for declining prices brought about by excessive production will try to give the Board credit for any relief from the wheat surplus brought about by the drought—and with equal reason.

"Such a happening, however, will not affect the fundamental trouble. The one thing that would do the most good to improve the condition of the wheat grower is recognition on the part of the buying public that the grower himself is ready to take the necessary action to prevent a recurrence in the future and thus put an end to the continued accumulation of stocks which has been going on for the past four years.

"Only through collective action can growers accomplish this result. In the year since it was created the Farm Board at all times has placed first emphasis on the importance of farmers organizing so they will be

in position to control the production and marketing of their crops. In that time we have given growers every possible assistance authorized by the Agricultural Marketing Act in developing their co-operative program and purpose to continue doing so notwithstanding attacks from politicians and others who, in the guise of helping the farmer but in reality to promote their own selfish ends, are trying to discredit the effort to put agriculture on a sound financial basis."

The "Times" in its July 22 Washington advices had the following to say regarding Chairman Legge's comments that day:

Has Not Seen the President

Chairman Legge said he had not consulted with the President since returning to the capital, but he added:

"The Farm Board is not going to hide behind the President's skirts, or those of any one else. If he wants to see me, he knows where to find me. Otherwise, business is going on as usual."

Stating definitely that the Farm Board could see no reason at present for buying into the 1930 wheat crop through the Grain Stabilization Corporation, Mr. Legge said that the same applied to cotton. He pointed out also that whatever the Board might buy it must sell at some future date.

Taking the same point of view as that previously expressed by Samuel R. McKelvie, member of the Board, who now is in the West, Mr. Legge said:

"Anything done must be done on the part of the farmer, as we have no authority to make them do anything, and wouldn't exercise that authority if we did."

"We can apply a pulmotor and give temporary aid," he continued, "but we are looking for a more permanent remedy, which implies co-operation on the part of the producers. We are very hopeful of getting that."

Asked if he thought his statement issued today would stop "political attacks," Mr. Legge answered:

"The Farm Board is not in politics."

In response to another question, the Chairman said he had not seen Senator Capper, who is advocating that the Board buy 100,000,000 bushels of wheat. The Senator is scheduled to call on Mr. Legge tomorrow. The interview today suggested that the visit may not terminate satisfactorily for the Kansas Senator, whose colleague, Senator Allen, has joined him in the demand.

As for foreign markets for American wheat, Mr. Legge was not particularly optimistic, pointing out that this crop is grown in virtually every part of the world and that almost every country which might provide a market has its own problem in the world-wide depression obtaining now.

Daniel E. Millett Is Quoted by Secretary Shouse of Democratic National Committee in Answer to Chairman Legge of Federal Farm Board.

From its Washington correspondent under date of July 23, the New York "Journal of Commerce" reported the following:

That the Democratic National Committee has confirmed Chairman Alexander Legge's observations concerning inspiration for its attacks on the Federal Farm Board was the view expressed at the Board offices today, when Jouett Shouse, secretary of the committee, renewed his criticisms of the Administration's farm marketing program.

Shouse declared there is nothing political in criticisms of the Board except Legge's "statement on political bunk."

Although Chairman Legge deferred comment until tomorrow, it was pointed out at the Farm Board that the Democratic committee in its latest statement chose to quote Daniel E. Millett of Denver. Mr. Millett was spokesman for the grain trade in its attacks upon the Farm Board at the national convention of the United States Chamber of Commerce in Washington late in April, it was asserted. In fact, it was said Mr. Millett more than any other one person won victory for the grain trade and swung the Chamber of Commerce convention into line in general assault upon the Farm Board, demanding repeal of important features of the Agricultural Marketing Act. It also is claimed at the Farm Board that Millett, investment banker in the live stock business, has interests which are or may be affected by the Farm Board's program for financing farmers' co-operatives in their own marketing.

Millett's Attack Quoted

The Democratic National Committee's statement referred to Millett as an economic expert and quoted from his attack on the Farm Board at the Chamber of Commerce convention as follows:

"What a glaring inconsistency to set up at the cost of the taxpayers one set of Government institutions to increase agricultural production and lessen its cost and then turn around and set up another galaxy of Government institutions to increase the price of the thereby created surplus and to limit its production."

Concluding, the Committee's statement declared that "the farmers who are selling 60c wheat to pay for their harvesting machinery are complaining, not the Democratic National Committee or the Democratic orators. There is nothing political in the almost nation-wide censure of the Farm Board and the discrepancy between what it is supposed to do and what it has accomplished, except Mr. Legge's alibi that the stricture on the performance are 'political bunk'."

The following extract from the statement issued by Mr. Shouse is taken from the New York "Times":

"Chairman Legge of the Farm Board, protesting that he is not in politics, has neatly adopted the politician's alibi in reply to criticisms.

"When the Democrats and Progressive Republicans in the Senate were tilting against the exorbitancies of the Grundy tariff bill, its supporters gravely asserted that these protests were mere political propaganda.

"When the Senate was engaged in refusing confirmation as a member of the Supreme Court for Judge Parker of North Carolina, those who advocated confirmation of the Presidential nominee announced that the opposition was pure politics.

"The President himself in his letter about 'hair shirts' gave the same explanation of criticisms of his policies.

"It did not take Chairman Legge long to learn the patter of the officials whose work is unsatisfactory to the public.

"The Democratic National Committee and the orators mentioned by Mr. Legge did not write the quotations of the present prices of wheat, corn and cotton in the daily market reports, which are neither political nor bunk. These are the record of Mr. Legge's Farm Board's failure to effect the purposes of its creation.

"The body was constituted at President Hoover's request and given a half a billion dollars with which to function for the direct purpose of rescuing the farmer from the economic pit in which he finds himself.

"The bill itself declared that it was for the purpose of placing agriculture on a basis of economic equality with other industries, and there are no strings to the authority vested in Mr. Legge's board. The conference report of Congress at the time the bill was enacted itself stated the 'Farm Board shall execute the powers vested in it by this act only in such manner as will in the judgment of the board aid to the fullest practicable extent in carrying out the policy above declared.'

"Accordingly, the Board started in by dabbling in the wheat market, with the result that no inconsiderable portion of its investment went to fatten the gains of the Chicago grain speculators, who knew more about rigging the market than Mr. Legge and his conferees.

"It took unto itself the function of a market tipster, and advised the farmers not to sell when wheat was \$1.25 a bushel, with the result that the farmer still have their wheat, worth much less, or had to sell at considerable loss.

"The bill admittedly was an administration measure. The President sent this word to the Senate:

'I earnestly hope the Congress will enact the conference report and allow us to enter upon the building of a sound agricultural system rather than to longer deprive the farmer of the relief which he sorely needs.'

Had the measure been successful, the administration would have claimed and been entitled to the resulting credit.

"It hasn't done the work. The farmer finds himself in a worse predicament than ever. Whether the fault lies in the intrinsic inadequacy of the law, or in the inept execution of its provisions by Mr. Legge and his associates, is immaterial, from the farmer's point of view. He was promised that the government would help him in his struggle and the government has plunged him into greater trouble.

"The farmers who are selling 60 cent wheat to pay for their harvesting machinery are complaining, not the Democratic National Committee or the Democratic orators. There is nothing political in the almost nation-wide censure of the Farm Board and the discrepancy between what it is supposed to do and what it has accomplished, except Mr. Legge's alibi that the strictures on the performance are 'political bunk'."

Senator Caraway of Arkansas Says Federal Farm Board's Program Is Heartless From Standpoint of Agriculture—Justifiable Only From Industrialist Viewpoint.

Steps toward reviving farm relief as a political issue were taken on July 22 when, seizing upon Chairman Alexander Legge's denunciation of criticisms of the Federal Farm Board as "political bunk," Senator T. H. Caraway of Arkansas declared that the Government now has evolved a typically industrialist policy for agriculture. Advice to this effect in a Washington dispatch July 22 to the New York "Journal of Commerce," further said:

"The Federal Farm Board has two principal objectives," Senator Caraway asserted, "and both of them are designed primarily for the benefit, not of the farmer, but of business interests.

"The board is seeking to persuade farmers to reduce production. The real purpose of this is to relieve the world market of the burden of America's surpluses of farm products, so that exports of industrial commodities will have a clear field abroad. The Board also is endeavoring to reduce costs of farm marketing and production. The idea of this is to provide cheaper food for the consuming centers.

Sees Program "Heartless"

"The whole thing," Caraway declared, "conforms closely with the big city man's idea of farm relief. It is clear to Mr. Legge as it is and was to Herbert Hoover when he made his first pronouncement on the subject in 1922. But, if wholly justifiable from the industrialist point of view, it is a perfectly heartless program from the standpoint of agriculture, because the prosperity of the farmer is entirely incidental in the whole scheme."

Caraway is one of the Senators whose statements criticizing the Farm Board were circulated through the Democratic National Committee and who were targets for yesterday's jabs by Chairman Legge deriding "politicians" for reducing the farmer to his present plight.

Senator Borah Maps Drive in Opposition to Federal Farm Board—Will Campaign in the Northwest—Backed Debenture Plan.

Senator Borah, mapping plans for the Fall election campaign, plans to raise his voice in the West in opposition to the administration farm relief measures, including the work of the Federal Farm Board. The advice July 23 from Washington to the New York "Times" from which this is learned likewise said:

Revelation today of the Senator's intention recalled the events of the session of Congress just closed, in which he saw the export debenture feature eliminated from the tariff act over the protests of the insurgent group with which he was allied, while his endeavors to have the tariff revision confined to those items effecting the farmers were unsuccessful. His campaign will be delayed, however, until he has undergone treatment prescribed by his physician, which may last until the latter part of September.

Senator Borah's appearance on the campaign platforms of the Northwest, where he has been asked particularly to speak and where he indicated he would accept engagements, will differ from two years ago, when he was one of the chief supporters of the Hoover candidacy.

Unlike the addresses of 1928, the Senator this Fall will express the Republican opposition's view of the conflict between the administration and the insurgent bloc in the Senate over the tariff and agricultural measures.

Gov. Reed of Kansas in Reply to Alexander Legge Says "Farm Board Fiddles While Wheat Farmer Faces Destruction"—Urges Board to Buy More Wheat.

Replying to Chairman Legge's characterization of opposition to the Federal Farm Board's wheat acreage reduction campaign as being "wholly political," Governor Reed of Kansas stated on July 22 that "the Farm Board fiddles while the wheat farmer faces destruction." An Associated Press dispatch from Topeka July 22 noting this added:

The Governor's reply was in answer to an accusation made in Washington yesterday by Chairman Legge who characterized opposition to the board's wheat policy as "political bunk," saying likewise that criticism of the board's refusal to buy and store large amounts of the 1930 crop was political.

"If challenging a policy," Governor Reed said in a statement, "which I consider to be unsound economically and impossible of carrying out in the section of the country which raises the best wheat in the world, at the lowest production cost, and can raise nothing else so well, and if defending what I conceive to be the best interests of my State is 'playing politics,' then I plead guilty."

Governor Reed has urged the board to buy and store 25,000,000 or more bushels of the 1930 crop.

Carl Williams of Federal Farm Board Says Board Will Advance Not Less Than 65% of Market Value of Cotton.

According to Carl Williams, a member of the Federal Farm Board, advances in the Cotton Belt "will be not less than 65% of the market value of the cotton." Mr. Williams' announcement to this effect was contained in the following statement issued by him on July 23:

My attention has been called to statements appearing in southern newspapers and cotton trade journals to the effect that the cotton co-operatives will be able to advance not more than 6 cents a pound to their members this Fall. The statements doubtless have been innocently made, but if allowed to stand their effect would be to discourage participation by cotton farmers in the co-operative movement.

Final determination of the amount of advance at time of delivery throughout the cotton belt has not been made. Certainly, however, it will be not less than 65% of the market value of the cotton. It may be more. The Texas co-operative, which is now receiving cotton in great volume from the southern end of that State, is advancing 9 cents on unclassified cotton at time of delivery by the member. All co-operatives may be expected to advance to their members the largest possible amount that is consistent with safety.

Committee of American Bar Association Says Farm Relief Experiment Was Doomed to Failure—Declares It a Dangerous Assault Upon Purposes and Ideals of Government—Congress "A National Soup Kitchen."

The Committee on American Citizenship of the American Bar Association sees in the Agricultural Marketing Act "a dangerous assault upon the forms, the ideals and the purposes of our Government." The Committee criticisms of the Act is contained in a report, made public in Chicago on July 19, which will be submitted to the Bar Association at its annual meeting to be held in Chicago, Aug. 20-22. The Chicago "Tribune" of July 20 had the following to say regarding the report:

Sees Program as Failure.

The committee citizenship report, signed by Chairman F. Dumont Smith and four committee members, declares that the "farm relief experiment was foredoomed to failure." The avowed purpose of the bill, the report asserts, is "to raise the price of bread to 90% of the people in order that 10% may have a larger profit in producing it." The bill is characterized as an "unconstitutional and vicious attempt to debase our great republic into a soviet commonwealth."

"Under this Act," the report continues, "congress has appropriated \$250,000,000 and the farm board and its subsidiaries, as agents of the Government, have engaged in a purely private business of buying and selling wheat on which a loss of more than \$20,000,000 has already been incurred, and the present result is a decline of one-third in the price of wheat since these operations were commenced. In our judgment it is a dangerous assault upon the form, the ideals, and the purposes of our Government.

Predicts "Treasury Raids."

"If one crew of mendicants can come to the doors of congress and with a threat of votes loot the treasury, other groups will follow the example. These groups will combine to aid each other, trade, and swap votes until each one gets its dole out of the public funds.

"Congress has become a national soup kitchen where every mendicant industry, every greedy, begging group brings its empty bowl to receive its treasury soup directly or indirectly.

"When the other industries begin to get their dole the farmer will have to pay his share of it, pay his share of the dole to the coal man, the oil man, the steel man, and all the rest of them, and they in turn will pay their share of his dole, and so this country . . . will be reduced to the condition of that happy community where all inhabitants make a living doing each others' washing."

Urge Inaugural Date Change.

Among the other committee reports which will be submitted is one recommending a change in the date of inauguration of the President so that he may take office within one or two months after his election.

A large gathering of the visiting lawyers will be held on the evening of Aug. 21, when the convention will meet in the Civic Opera house to hear an address by Chief Justice Charles Evans Hughes of the United States Supreme Court. Representatives of the bars of England, France, Scotland, the Irish Free State and Canada will respond.

Silas H. Strawn has been appointed host to the visiting foreign lawyers, and Walter H. Eckert, Vice-President of the Chicago Bar Association, has been delegated to go to London and conduct the foreign delegations to Chicago.

Federal Farm Board to Confer With Beet Sugar Growers in Greeley, Colo., on Aug. 2—National Co-operative Marketing Association Proposed.

The Federal Farm Board announced on July 23 that it has designated sugar beets as a commodity and has invited representatives of the growers in the 17 sugar beet producing States to meet in Greeley, Colo., Saturday, Aug. 2, to develop a national co-operative marketing program for their product. The Board's announcement adds:

A preliminary conference of growers representing approximately 75% of the sugar beet acreage was held in Colorado June 20, with representatives of the Farm Board present. A resolution was adopted requesting that steps be taken by the Farm Board to assist in the organization of a national association of beet growers and it was recommended that a national meeting be called with representation on the basis of one grower for each 40,000 acres of sugar beets and one grower for each State with less than 40,000 acres of sugar beets, selection to be made by the co-operatives in areas where the producers are organized.

Sugar beets are grown in the following states:

California	Michigan	South Dakota
Colorado	Minnesota	Utah
Idaho	Montana	Washington
Indiana	Nebraska	Wisconsin
Iowa	New Mexico	Wyoming
Kansas	Ohio	

In 1929 the sugar beet acreage was 717,000 acres with a yield of 7,672,000 tons having a farm value of approximately \$57,600,000.

Further Developments in Woody & Co. Failure.—L. A. Hold Testifies He Gave \$300,000 to Harold Russell Ryder as Part Payment for Membership in Bankrupt Firm.

The first record of the inner workings of the bankrupt Stock Exchange house of Woody & Co. (the failure of which was noted in our issue of June 21, page 4338) came on July 18 when Lucien A. Hold testified before Henry K. Davis, Federal bankruptcy referee, that he entrusted \$300,000 to Harold Russell Ryder six months ago as part payment for a partnership in the failed firm. As Mr. Hold summarized it for Samuel H. Kaufman, the examining attorney, "Mr. Ryder ran the whole business." The New York "Times" of July 19, from which the above information is obtained, continuing, said:

Mr. Hold's contribution to the operations, according to his testimony, consisted chiefly in his desire to "learn the business." He and the other partner, Charles L. Woody Jr., apparently regarded Mr. Ryder as such a master operator that they obeyed him without question and accepted every statement he made to them.

While Mr. Woody was busy carrying out Mr. Ryder's directions as floor member, always at the Stock Exchange, Mr. Hold explained his own duties were to remain in the Woody & Co. offices at 40 Wall St., answering the telephone while Mr. Ryder was out, and being pleasant to customers.

He said Mr. Ryder fixed the price of this partnership at \$500,000, and when Mr. Hold could raise only \$300,000, he was told that Mr. Ryder would take charge of that amount and make it grow to \$500,000 so that the partnership would be paid for. Mr. Ryder told him that he had opened an account in Mr. Hold's name with Gilchrist, Bliss & Co., through whom Woody & Co. cleared; but Mr. Hold said he did not check this. Mr. Ryder had told his two partners that they must leave all dealings and communications with Gilchrist, Bliss & Co. to him, because he knew that firm and its workings.

It was this exclusive dealing with Gilchrist, Bliss & Co., according to Mr. Ryder's own sworn admissions, which made it possible for him to withdraw \$2,000,000 in cash and securities belonging to his partners and their customers, while he was paying a claim of that amount held against him by Frank Bailey, banker. Although the return of the major part of this amount by Mr. Bailey to the bankrupt firm now is being negotiated by the Woody receivers, it was explained yesterday by Eugene L. Garey, counsel for the customers, that Mr. Hold will not share in this recovery because his claim is against Mr. Ryder.

Mr. Hold testified that he knew nothing of the condition of his account, except that Mr. Ryder was "making the money work" and occasionally told Mr. Hold verbally that his balance was growing. On April 1, he recalled, Mr. Ryder told him he had a balance of \$447,000 at Gilchrist, Bliss & Co., and would soon be able to pay for the partnership.

It was not until the firm collapsed a month ago, however, with \$2,000,000 liabilities, Mr. Hold said, that he learned through the present bankruptcy inquiry, how the business really was run. Just before the collapse, while he thought he was worth \$500,000, Mr. Hold said he developed a heart ailment and his doctor advised a trip to Europe. His passage had been booked, he said, when the collapse revealed that his real balance consisted of a \$5,000 savings account which he had with his wife in the National City Bank, and a \$15,000 check account with the Irving Trust Co. Both of these accounts have been attached by the receivers for Woody & Co., together with Mr. Hold's automobile. He said he has nothing left.

Toronto Exchange to Close To-day (Saturday) Thus Lengthening Week-End Recess—Other Canadian Exchanges Also Close for the Day.

Canadian Press advices from Toronto, Ont., July 24 stated:

The Toronto Stock Exchange will be closed on Saturday. The volume of trading recently has been the smallest in years and the Exchange committee decided to lengthen the week-end recess. The Montreal Stock Exchange and the Curb Exchange will also be closed on Saturday.

P. T. Jackson of Boston, Cotton Brokers, Assign.

Press advices from Boston yesterday (July 25) said:

P. T. Jackson Co., local cotton brokers, made an assignment yesterday to B. Loring Young of the law firm of Ropes, Gray, Boyden & Perkins for the benefit of its creditors.

Auditors are working on the books and a report is likely to be made by them within two or three days.

F. C. Matthews, Secretary of Philadelphia Stock Exchange, Returns From Europe—Commission From France to Visit Philadelphia.

Frank C. Matthews, secretary of the Philadelphia Stock Exchange, has returned from a six weeks' trip to Europe during which time he visited the London Stock Exchange and the Brussels Exchange and also Holland, Germany, Switzerland and France. At the Paris Bourse, he was received by M. Edouard Jacob, President of the official brokers' syndicate, and M. A. Dartiguenave, Secretary General, who presented him with a medal struck off in 1926 to commemorate the 100th anniversary of the Bourse. While in Paris Mr. Matthews arranged for a visit to Philadelphia by a commission comprising twenty men representing the financial and industrial interests of France. The commission is scheduled to sail for the United States early this fall to visit Philadelphia, New York, Boston, Chicago, Washington, Detroit and Rochester. M. Pierre Marie Legrand and M. Mayer-Joseph-Georges Levin, members of the Paris Bourse, will visit the various American stock exchanges. After studying the methods of the Paris Bourse, Mr. Matthews expressed the belief that that exchange soon may change from the fortnightly settlement plan now in operation on the principal European exchanges, to the American plan of the daily settlement.

Study of Relation Between Stock and Bond Market by Ray Vance of Yosemite Holding Corporation.

There may be a basis for reasonable optimism in the recent action of the stock market as against the bond market, according to Ray Vance, Chairman of the Executive Committee of the Yosemite Holding Corporation. Mr. Vance has made a study of the points of recovery of bonds and stocks during nine major security movements prior to 1929.

"Many persons claim," said Mr. Vance, "that the bond market moves ahead of the stock market and that the stock market movement forecasts the business movement." The relation between the bond market and the stock market, according to Mr. Vance, may mean one of two things:

- 1st—That the bond market reaches its low and turns upward before the stock market, or
- 2nd—That there is a decided amount of strength in the bond market before any appreciable strength appears in the stock market.

In expressing his views on the subject, he says:

"As far as the first belief is concerned, an analysis of nine major movements prior to 1929 clearly shows that there is no definite lag between the bottom of the stock market and the bottom of the bond market. In the following table the lows for these nine markets and the lows of the 1929 market are shown:

Year.	Low—Bonds.	Low—Stocks.	Year.	Low—Bonds.	Low—Stocks.
1893	August	July	1914	Exch. closed	Exch. closed
1896	August	August	1917	December	December
1900	August	September	1921	June	August
1903	August	November	1923	September	October
1907	November	November	1929	September	November

"In one instance the bond market reached its low after the stock market. In four, it reached it the same month. In two instances it reached its low one month, and in two other two months before the low of stock prices.

"If the relationship between the bond market and stock market is put upon the basis of a well-defined recovery in the bond market before there occurs any certain indication of a major upward movement of stocks, an analysis of those same markets on this basis is quite illuminating with regard to the current movement, of the bond market and the stock market.

"Below, in the second column is listed the month in which it was clearly evident that stock prices had turned upward in a major bull movement—in the third column the percentage of recovery which had taken place in the bond market from its preceding low:

Year.	Low—Bonds.	Low—Stocks.	Year.	Low—Bonds.	Low—Stocks.
1893	September	4	1915	July	None
1896	November	4.25	1918	May	3
1900	November	1	1921	October	5
1904	July	4	1923	December	None
1908	May	9	1930		9

"It will be noted that the recovery in the bond market, so far in 1930 from the lows in 1929, is greater than any other recovery in the bond market in the nine preceding major up-turns, with the exception of the market of 1908.

"If the business men are basing their expectations of business improvement upon the relation between bond market recovery and stock market recovery, that factor instead of being a ground for pessimism at the present time would be the basis of a reasonable optimism."

President Hoover Confers with Cabinet Members on Measures for Reducing Government Expenditures.

Meeting with members of his Cabinet on July 18 President Hoover discussed measures having for their object a reduction in the Government expenditures below the estimates for the fiscal year beginning July 1. The budget estimates of expenditures, for the current fiscal year, said the President's

statement are \$4,203,254,457, as compared with actual expenditures for the last fiscal year of \$3,994,152,487 or an increase of \$209,101,970, being an increase of 5%. The President's statement, issued at the White House Conference with newspaper men July 18 follows:

"The Cabinet meeting to-day was largely devoted to a consideration of the financial situation of the Government as the result of the appropriations made by the last Congress. The budget for the present fiscal year, beginning July 1, has been increased by about \$209,000,000 above the actual expenditures of the last fiscal year. The largest increases are for the speeding up of buildings, inland waterways and public works generally, in order to assist in unemployment, together with the increased relief of veterans.

"There has been some confusion as to the amount of increased expenditures imposed by the last Congress by the mistaken inclusion of authorized programs which extend over many years, such as public buildings, roads, and rivers and harbors, and only in a small part fall on each annual budget. Also, some comparisons of Federal expenditures include the Postoffice outlays.

It has always been the practice to include only the Postoffice deficit. Otherwise, real comparisons would be destroyed by the variations in Postoffice operations. Including the estimated postal deficit, the total budget estimates of expenditures for the present fiscal year are \$4,203,254,457, as compared with actual expenditures for the last fiscal year of \$3,994,152,487, or an increase of \$209,101,970, being an increase of 5%.

"The discussion to-day was directed to measures for reduction of expenditures below these estimates with a view to meeting possible reduction of revenue arising from slack times. The Cabinet members and heads of independent agencies have undertaken a searching inquiry into every branch of the Government as to methods by which economies may be brought about for the present fiscal year without interfering in the program of aid to unemployment. I am confident that we will find measures for very considerable reductions of actual outlays below the amounts appropriated. What the amount may be cannot be determined until we have completed our investigation."

Chilean Nitrate Bill Signed.

The following United Press dispatch from Santiago is from the "Wall Street Journal" of July 22:

Chilean nitrate interests, aided by the Chilean government, are ready to meet the world in a struggle for supremacy in nitrates.

A \$335,000,000 nitrate combine, involving all the companies now operating in this country, was authorized by law when President Carlos Ibanez signed the Cosach bill at the Presidential Palace on Monday. The bill was passed on July 10 by the Chilean Senate and later by the House.

The new legislation creating the Chile Nitrate Company for the consolidation of the nitrate industries was referred to in these columns July 19, page 389.

Bethlehem Steel Corp.-Youngstown Sheet & Tube Merger—Testimony in Court Proceedings Show That Eugene G. Grace of Bethlehem Has Received \$5,431,684 as Bonuses Since 1925.

Attorneys for the Eaton-Otis forces who are waging a court battle against the merger of the Youngstown Sheet & Tube Co. with the Bethlehem Steel Corp. brought out during the testimony of Eugene G. Grace, President of the Bethlehem Steel Corp., that President Grace has received \$5,431,684 in bonuses from the Bethlehem Steel Corp. since 1925. The suit to permanently enjoin the merger is being heard before Judge David G. Jenkins of Common Pleas Court at Youngstown, O. Mr. Grace during the course of his examination testified that his salary is \$12,000 a year and that in addition he receives a bonus which is figured "at a factor of 1½%." Press reports state that although Mr. Grace did not undertake to explain what "factor of 1½%" meant it was later developed, when the corporation's by-law relating to the compensation of executives was put into the record, that "factor of 1½%" meant 1½% of net earnings. The by-law introduced into the record over the objection of attorneys for Bethlehem reads as follows:

The board of directors shall have the authority to administer the bonus system approved and adopted at the twelfth annual meeting of stockholders April 3 1917, and may itself determine the compensation to be awarded under said system to the various officers, heads of departments and other employees of the company and its subsidiaries, or may refer such determination in whole or in part to the chairman of the board or to a committee thereof, and such chairman of committee shall then have power to act finally in the matter.

No officer or head of department or employee sharing in any award who may also be a director of the company shall, as a director, take part in determining the amount of compensation to be so distributed, or in the distribution of such award. The board may, from time to time, change or modify the bonus system, but shall not increase the aggregate amount to be distributed in any year as compensation to the officers of the company and heads of departments having general control of matters affecting the company and its subsidiaries as a whole beyond 8% of the consolidated net earnings after deducting all fixed charges and an amount equal to the annual dividends upon preferred stocks outstanding, but before deducting depreciation.

Press reports state that Mr. Grace's bonus payments for the last five years excluding the first half of 1930, was \$4,729,716. Under the bonus arrangement for paying the corporation's executives Mr. Grace received \$700,473 in 1925; \$852,160 in 1926; \$721,885 in 1927; \$831,445 in 1928 and \$1,623,753 in 1929. Mr. Grace also received \$701,968 in bonuses so far this year, making his total compensation

from Jan. 1 1925 to date, \$5,431,684 exclusive of his \$12,000 annual salary, or \$5,497,684 including it.

Besides the bonuses paid to Mr. Grace, attorneys for the Youngstown faction introduced a list of bonuses paid last year and the first half of 1930 to six Bethlehem Vice-Presidents. The list shows that the six bonuses last year ranged between \$54,305 and \$378,664 and aggregate \$1,422,032.

The list follows:

Vice-President—	1929.	1930.
Q. Bent.....	\$378,664	\$163,701
C. A. Buck.....	378,664	163,701
*H. E. Lewis.....	375,784	61,146
R. E. McMath.....	134,538	58,162
J. M. Gross.....	110,077	47,588
J. H. Ward.....	54,305	23,477
Total.....	\$1,422,032	\$517,775

*Mr. Lewis retired Feb. 28, 1930.

The following is taken from the "Wall Street Journal" of July 18:

Bethlehem Steel Corp.'s policy of paying its executives nominal salaries, such as the \$12,000 paid annually to Eugene G. Grace, president, and "incentive" bonuses was outlined in the records offered the court by F. H. Wood, Bethlehem counsel.

The bonuses are paid on net earnings before depreciation, according to a system supervised by Charles M. Schwab, Bethlehem chairman.

The information regarding Bethlehem bonuses in foregoing years appeared in a letter from Mr. Schwab to directors in 1917. It was read by Luther Day, Eaton attorney, after F. H. Wood, Bethlehem attorney, offered it in court. The letter also affirmed Mr. Grace's testimony that he received \$12,000 annually in salary.

All high Bethlehem executives except Grace, according to the Bethlehem records, read by Eaton-Otis counsel, receive annual salaries not to exceed \$10,000 yearly that "their chief interest might be in the savings and earnings that make for the maximum possible bonus." The bonuses were paid on net earnings before depreciation was deducted. According to the Bethlehem records, Mr. Schwab in 1917 reported to his directors the following bonuses for previous years and percentages of the corporation's total earnings:

1911 Bonuses.....	\$118,000	Rate.....	4.18%
1912 ".....	130,000	".....	4.3
1913 ".....	524,000	".....	7.31
1914 ".....	603,000	".....	7.5
1915 ".....	1,987,000	".....	8.12
1916 ".....	4,748,000	".....	7.57

Under new by-laws adopted by Bethlehem in 1917, 8% was adopted as the maximum bonus rate. This is shared by 15 executive officers of the corporation. Before 1917 only 10 officers shared in it.

The sliding scale of bonus payments to Bethlehem executives provided for a bonus of 3.43% for the first \$2,000,000 of profits, increasing each \$2,000,000 to 6.58% as an average for the first \$12,000,000 of the corporation's profits.

Average for the first \$24,000,000 of annual profits is 6.989%. The succeeding \$12,000,000 lifts the bonus average to 7.375 and a bonus of 8% is paid on all earnings annually more than \$36,000,000.

"Success of the Bethlehem Steel Corp. has been due to a large extent to the bonus system," Schwab wrote to shareholders of Bethlehem in 1917. He pointed out that he was the largest stockholder and that as such he was thoroughly convinced that the bonus system was the best for the corporation.

The system, he wrote, was introduced 30 years previously at the plant of Homestead Steel Co. by Andrew Carnegie.

In its issue of July 22 the "Wall Street Journal" had the following:

Attorneys for the Eaton-Otis interests were attempting to show in revealing Grace's bonus that he had an incentive in seeking to merge the two steel companies. Earnings of Sheet & Tube in 1929 before depreciation were \$24,518,087 in 1929, which at 3.319% would have increased Grace's bonus to almost \$2,500,000.

Allowance would have to be made for the fact that Youngstown pays larger salaries than Bethlehem, it was pointed out. Youngstown's method for establishing depreciation charges also differs from Bethlehem's. Bethlehem attorneys have emphasized the fact that the bonus arrangement for Bethlehem executives was not a fixed contract and that with the acquisition of Sheet & Tube the percentages paid executives might have been lowered.

The following table, presented at the merger trial, shows bonus paid by Bethlehem from 1911 to 1930, together with the percentage of bonus on each year's net earnings before depreciation.

Year—	Total Bonus.	% of Earnings.	Year—	Total Bonus.	% of Earnings.
1911.....	\$118,512	3.89	1922.....	607,290	7.54
1912.....	130,575	4.03	1923.....	1,800,972	7.99
1913.....	524,506	8.16	1924.....	1,477,375	7.37
1914.....	603,236	8.27	1925.....	1,750,498	7.66
1915.....	1,897,493	8.13	1926.....	1,793,855	6.53
1916.....	4,748,044	7.70	1927.....	1,489,972	6.41
1917.....	3,913,833	8.24	1928.....	1,766,199	6.59
1918.....	3,826,033	8.00	1929.....	3,425,306	6.54
1919.....	2,059,742	7.76	1930 (1st quar.)	802,600	6.8017
1920.....	2,152,133	7.94	1930 (2nd quar.)	587,507	6.2835
1921.....	1,017,987	7.32			

Northern Pacific RR. to Operate Car Repair Shops Six Days a Week Instead of Five.

St. Paul Associated Press dispatches July 19, said:

Effective at once, the Northern Pacific Railroad will operate all its car repair shops between St. Paul and Seattle six days a week instead of five as heretofore. This was announced to-day as part of a program to speed up preparations of getting box cars ready for the Northwest grain harvest. In addition, 150 car repairers will be employed west of Billings, Mont.

B. & O. Shop in Maryland Reopens.

The following is from the New York "Evening Post" of July 24:

Two thousand eight hundred men, comprising the entire force of the Mont Clare, Md., shops of the Baltimore & Ohio, have returned to work after having been laid off since July 1, it was reported to-day.

Stock of San Francisco Bank Taken Off Curb Market There—Sale of One Share this Year at \$13,500.

The following Associated Press advices from San Francisco July 24 appeared in the New York "Times":

Common stock of the San Francisco Bank was removed from trading on the San Francisco Curb Exchange to-day. Officials of the Exchange said the number of shares available for trading was too small.

Only one sale was made this year, one share being sold for \$13,500. The issue was said to be the highest priced stock on any exchange in the country. In 1929 one share changed hands at \$14,000. In 1928 seven shares were sold at prices ranging from \$13,000 to \$15,000. There are 1,000 shares outstanding.

It is noted in the "Times" that the San Francisco Bank, organized in 1868, pays quarterly dividends of \$60 a share and extras, which through 1929 were \$67.50 a share quarterly.

Marine Midland Corp. Asks Listing on New York Stock Exchange.

That the Marine Midland Corp. (the large bank holding company formed last September by New York and Buffalo financial interests) has applied to the New York Stock Exchange for permission to list its stock, was announced on Thursday of this week, according to yesterday's (July 25) New York "Times." The application is for 5,616,001 shares of capital stock, par value \$10 a share. The stock of the corporation is already traded in on the New York Curb Exchange. We quote further in the matter from the paper mentioned, as follows:

Marine Midland, which was formed late in September 1929 is one of the largest companies of its type in the country. It had total composite assets on March 31 of \$592,785,519. This was before the acquisition of the Fidelity Trust Co. of New York, which added \$106,228,187 more to total assets.

The corporation holds controlling interest in 18 banks and trust companies. The nucleus for the group was the Marine Trust Co. of Buffalo.

Other banks in the group are the Union Trust Co. of Rochester; the Bank of East Aurora; the Bank of La Salle, Niagara Falls; the Bank of Snyder; the Cortland Trust Co.; the First Trust of Tonawanda; the Lackawanna National Bank; the Manufacturers National Bank of Troy; the Niagara County National Bank & Trust Co., Lockport; the Niagara Falls Trust Co.; the Orleans County Trust Co., Albion; the People's Trust Co. of Bingham; the State Trust Co., North Tonawanda; the Union Trust Co., Jamestown and the Workers Trust Co. of Johnson City.

The Fidelity Trust Co. of this city was acquired in April this year. Its name was then changed to the Marine Midland Trust Co. of New York. It is the second largest unit in the group, following the Marine Trust Co. of Buffalo, and the only member of the group in this city.

The Marine Midland Corp. was sponsored by Stone & Webster, White, Weld & Co., the Schoellkopf and other interests just previous to the stock market crash last fall. At that time there were said to be plans to acquire groups of banks in other States. Representatives of the corporation would not comment yesterday on the proposed listing on the Stock Exchange.

Transamerica Corp. Shares Listed on New York Stock Exchange.

Listing of the stock of Transamerica Corp. on the New York Stock Exchange was approved by the Board of Governors of the Exchange July 23. Transamerica's application for listing was announced on July 17. The ruling of the Governors transfers approximately 24,800,000 shares of Transamerica stock, with a par value of \$25 each, to the "Big Board." Trading in them was begun yesterday, July 25. The official announcement in the matter says:

Only six corporations have listed on the Exchange a volume of shares in excess of twenty millions. The other five, in addition to Transamerica, are the General Electric Co., General Motors Corp., Commonwealth & Southern Corp., United Gas Improvement Co. and Standard Oil Co. of New Jersey.

Organized to take over the activities of Bancitaly Corp. and to act as a holding company controlling financial institutions, Transamerica holds a majority interest in numerous banks including the Bank of America N. A. in New York, Bank of Italy in San Francisco, Bank of America of California in Los Angeles, First National Bank in Portland, Ore., and Banca d'America e d'Italia in Milan. The two California banks operate 453 branches in 263 cities and towns. Among the acquisitions of Transamerica during recent months have been the Occidental Life Insurance Co., a majority interest in General Foods Corp. and a reciprocal interest in L'Union des Mines, an important French commercial bank.

Transamerica shares, heretofore traded in on the board of the New York Curb Association, are listed also on the San Francisco and Los Angeles Stock Exchanges. Future plans of the corporation are believed to contemplate applications for the listing of its shares on several of the principal European exchanges. Stockholders of Transamerica have increased from 115,000 in December 1928 to 168,000 a year later and to 185,000 at present.

A recently published project for simplifying the corporate structure of Transamerica outlined the creation by it of separate subsidiary holding companies for bank stocks, shares of securities corporations, foreign holdings, permanent commercial and industrial investments, stocks of joint stock land banks, stocks of insurance companies, and stocks of mortgage companies.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Charles A. Wood, of the Central Hanover Bank and Trust Co. of New York, sailed this week on the Europa for Paris where he will be associated with the Central Hanover's Paris representative's office. Mr. Wood is a graduate of the United States Naval Academy and of Columbia University

Law School and is a member of the New York Bar. In 1927 he became associated with Barry, Wainwright, Thacher & Symmers and in 1929 with the Foreign Personal Trust Department of the City Bank Farmers Trust Co. He has been with the Central Hanover since last May.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for \$400,000. Last preceding sale was for \$468,000.

An Advisory Committee has been formed for the Franklin Branch of the Chase National Bank of New York, located at Franklin Street corner of Hudson. The personnel of the Committee includes, besides a number of officers, the following: Benjamin C. Haynes, President S. H. & E. H. Frost, Inc.; Albert T. Johnston, Vice-President The Borden Co.; Henry C. Wetterau, President Wetterau-Halpern Co., Inc.; Andrew Wilson, President Andrew Wilson Co. and J. W. Roberts, Assistant Vice-President Penn. & L. I. RR. Cos.

Henry S. Koster was elected an assistant trust officer of the Chemical Bank & Trust Co. at the regular weekly meeting of the Board of Directors on July 24. Mr. Koster will devote his attention to the development of trust business, assuming his new duties at the Chemical August 1. Mr. Koster has recently been identified with the Marine Midland Trust Co. in the capacity of assistant secretary. Previous to his association with that institution, he was with the Fidelity Union Trust Co. of Newark, N. J.

Because of the confusion of the names of Philip J. Roosevelt and George Emlen Roosevelt in items in our issues of July 12, page 220, and July 19, page 394, concerning their new posts in the Chemical Bank & Trust Co. and the Chemical National Associates, Inc., we give herewith the correction which has come to us from the bank:

Mr. Philip J. Roosevelt was elected a director of the Chemical Associates, Inc., at a meeting of the Board of Directors of that company held July 10, and his brother, Mr. George Emlen Roosevelt, was elected a director of the Chemical Bank & Trust Co. at a meeting of the Board of Directors of that company held on July 10. George Emlen Roosevelt, the director of the Chemical Bank & Trust Co., was recently elected chairman of the Advisory Board of the Fifth Avenue and 54th Street office of the Chemical Bank & Trust Co. Philip J. Roosevelt is not a director of the Chemical Bank & Trust Co. as stated in the article in the July 12 issue of the "Chronicle," neither is he chairman of our Advisory Board at the Fifth Avenue and 54th Street office of the bank.

At a meeting of the Directors of Bankers Trust Company of New York on July 15, Charles F. Salkeld and Francis W. Boehm, of the Custodian Department, were appointed Assistant Secretaries.

The Park Avenue Office of the Irving Trust Company of New York, which for more than eight years had been at Park Avenue and 48th Street, opened in new quarters July 21, at the southwest corner of Park Avenue and 46th Street, in the recently completed New York Central Building. The new office is approximately four times as large as the old, and has entrances from Park Avenue, 46th Street and Vanderbilt Avenue, as well as by an underground passageway from Grand Central Terminal. A complete Safe Deposit Department, with the vault on the main floor, is a new service feature made possible by the enlarged quarters. There is also an attractively furnished room for women customers, with special tellers' windows. No change has been made in the personnel of the office, except additions to the staff to handle increased business. It remains under the immediate supervision of Oliver C. Wagstaff, Assistant Vice-President.

On July 21 the Irving Trust Company opened a new Banking Office at 1823 Avenue M, at the corner of East 19th Street, Brooklyn, thus extending its service to the Midwood-Nottingham Section of the Borough. This is the eighth Irving Banking Office in Brooklyn. The Avenue M Office will be under the supervision of Stanley T. Wratten, Vice-President. G. M. Koppel, Jr., will be in immediate charge.

E. T. Eshelman has resigned as Chairman of the Board of Directors, and as a director of the First Trust & Deposit Co. of Syracuse, N. Y., effective Aug. 1, according to Syracuse advices on July 23 to the "Wall Street Journal." He was President of the City Bank Trust Co. of Syracuse prior to its merger with First Trust & Deposit Co., on Dec. 6, last.

That the funds of three Long Island banks were systematically looted and used by bank officials for stock

speculation in 1928 and 1929 was charged in twenty indictments, involving fifteen former bank officials and employees, a note broker and a former employee of a brokerage house handed up on Monday of this week, July 21, to Federal Judge Robert A. Inch in Brooklyn by the June Grand Jury, which has been held over three weeks into July hearing the evidence submitted against the bankers. In reporting the matter in its issue of Tuesday, July 22, the New York "Times", from which the above is taken, said:

Federal officials asserted that all the banks involved are in good condition under their present management and that their funds have not been impaired.

Most of those indicted were at one time heads and employees of the Long Island National Bank of Astoria, which made public yesterday a resolution by the shareholders commending the pfogerssive and responsible management of the institution since its reorganization last October.

The other banks that had been affected were the Elmhurst National Bank and the Bellport National Bank. The former presidents of both of these banks, as well as the former president, two former Vice-Presidents and several directors of the Long Island National Bank were among those indicted. The indictments charge that the officials misapplied the bank funds for their own personal profit and that they used the mails to defraud, created dummy accounts for fictitious depositors, forged promissory notes and discounted notes illegally.

Most of the deposits appropriated, according to a statement released by James E. Wilkinson, Assistant United States Attorney, have been recovered and the rest are covered by insurance. Considerable sums were drawn out for use in speculation and returned after a quick profit had been realized, according to the statement.

The Long Island National Bank, Federal officials said, lost about \$140,000 through manipulation but recovered all but about \$45,000, of which \$35,000 is covered by insurance. The Elmhurst and Bellport banks, though they lost about \$75,000 each, have recovered all, but the Bellport Securities Corporation lost about \$225,000, it is said. [In the case of the Bellport National Bank it was subsequently denied, as noted below, that it was in any way involved in the disclosures.—Ed.]

Besides the bank frauds, forged promissory notes for about \$500,000 were sold to Elmhurst and Bellport residents by the indicted former officials of the banks there, the indictment recites.

"I wish to state," said Howard W. Ameli, United States Attorney, "that in these banking cases we will not brook any attempt to effect a so-called 'restitution,' with the end in view that prosecution might be dropped or minimized. I am determined to see that violators of the Federal banking laws are speedily punished."

The persons indicted were:

William H. Siebrecht, Jr., former president of the Long Island National Bank.

Edward F. Wagner, former vice-president.

Albert R. Allen, former vice-president.

Frank X. Ongaro, former cashier.

Harold Casner, former assistant cashier.

Frank Pallante, former director.

Arthur R. Illing, former director.

William H. Nast, former director.

Louis J. Klovra, former director.

Herman F. Plump, former director.

Julius Link, former director.

Albert F. Graff, former director.

Angelo Di Falco, former general bookkeeper.

George H. Muehling, a brokerage customers' man formerly with Harvey Fisk & Son, 120 Broadway.

William Douglas Miller, a note broker of Tenafly, N. J.

William Douglass Mott, former president of the Bellport National Bank.

Albert H. Hanson, former president of the Elmhurst National Bank.

Siebrecht, Casner, Ongaro, Wagner, Allen, Graff and Di Falco had been indicted previously in connection with false entries in reports concerning the bank's funds and false reports to the Comptroller of the Currency.

According to the indictments, Muehling knowingly allowed Casner and Ongaro to speculate in stock, which is a violation of banking laws; Siebrecht, Allen, Graff, Link, Ongaro and Casner conspired to speculate in stock of the Bank of America and to use and misapply funds of the Long Island National Bank, and to alter the books for that purpose; they added fictitious notes to the assets of the bank and forged the name of William Pulz, a depositor, to a note for \$14,900 April 11, 1928, and charged it to the demand loan account; they were to convert shares of Bank of America National Association into other stocks and take the profits themselves.

Other indictments charged Ongaro, Siebrecht, Wagner, Allen and Graff with misapplying \$150,000 of the bank's funds for speculation for their individual profit. Ongaro, Allen and Wagner were charged with making a false report on April 12, 1928, to swell the resources of the bank by \$85,514. Several other indictments charged officials and employees of the Long Island National Bank with making fictitious notes and misapplying funds derived from them, and with aiding in the frauds.

Hanson and Mott were mentioned in the indictments as selling \$500,000 worth of forged notes that they received from Miller and discounted them before August, 1929.

Miller was indicted for using the mails to defraud. His and Hanson's cases have been in the Brooklyn Federal Court for some time.

In its issue of "Wednesday, July 23," the New York "Times" printed the following, correcting statements as to the Bellport National Bank:

Francis D. McGarey, counsel for the Bellport National Bank, writes to The New York "Times" that the report of the indictment of certain Long Island bank officials printed in The "Times" yesterday was incorrect in some particulars.

"In the first place," Mr. McGarey writes, "the Bellport National Bank was not looted, nor did it lose one cent, directly or indirectly. Not only that, but it has not had to make any claim against any surety company on any bond, nor has it had to make any claim against any individual, nor has any of its directors or other officers or employees, past or present, had to make any restitution of any kind, nature or description, and the Bellport Securities Corporation is not affiliated with the Bellport National Bank.

"I would further call your attention to the fact that all the records will show that the Bellport National Bank has never had its capital or surplus impaired; that it has always operated at a profit; that it has continually added to its surplus; and it has undivided profits and other resources of a substantial amount in proportion to its capital and surplus; and it has paid dividends regularly and without interruption—the present rate being \$6 per annum. Its officers and directors were complimented by the Federal Bank examiners and the representatives of the Federal Reserve Bank upon its extraordinary strong condition."

According to yesterday's New York "World", July 25, Edward F. Wagner and Albert R. Allen, former Vice-Presidents of the Long Island National Bank of Astoria, and Albert F. Graff, a former director, pleaded not guilty July 24 before Federal Judge Sheppard in Brooklyn to indictments charging them with conspiracy to defraud the bank, and were admitted to \$5,000 bail each pending trial Sept. 15. The same paper also stated that William Douglas Mott, former President of the Bellport National Bank of Bellport, L. I.; Albert R. Hansen, former President of the Elmhurst National Bank of Elmhurst, Queens, and W. Douglas Miller, a note broker, of Tenafly, N. J., indicted on charges of fraudulent use of the mails and conspiracy, will appear for pleading next Monday.

Edward P. Peacock, for the past twenty years President of the Bank of Clarksdale, Miss., on July 21 was appointed President of the Union Planters National Bank & Trust Co. of Memphis, Tenn., to succeed William White who has resigned in order to devote his entire time to his private business enterprises, according to the Memphis "Appeal" of July 22. Mr. White it was said, will retain his connection with the bank, as a member of the Board of Directors. Mr. Peacock, the new President, was born in Grenada, Miss. After attending Webb School at Bell Buckle, Tenn., and being graduated from the University of Mississippi, he moved to Clarksdale and entered the banking field. In 1900 he helped to organize the Bank of Clarksdale, becoming its President ten years later. Mr. Peacock is President of the Clarksdale Building & Loan Association and Vice-President of the Federal Compress Co., and a former President of the Clarksdale Chamber of Commerce. He was reported as saying that, after a short vacation, he would assume his new duties within thirty days.

According to the Boston "Transcript" of July 24, stockholders of the Everett Trust Co., Everett, Mass., have been notified that an agreement has been reached with the Old Colony Trust Associates, Boston, whereby the latter are to become owners of 35% of the capital stock of the Everett Trust Co. This arrangement contemplates an increase of the capital stock of the Everett Trust Co. to \$750,000. The stockholders are asked to vote upon the plan at a meeting to be held July 31. If they approve the proposition, it will mean, it was said, that the Everett Trust Co. will take its place among other large (Boston) suburban banks as a member of the Old Colony Trust Associates group. Among these are the Harvard Trust Co. of Cambridge, Newton Trust Co. of Newton and Union Market National Bank of Watertown. Nineteen banks in the group comprising the Associates have total resources of \$120,000,000 it was stated.

The proposed consolidation of the First National Bank of Wilkinsburg, Pa., (capital \$250,000) and the Central National Bank of Wilkinsburg (capital \$100,000) went into effect July 16. The new institution—the First National Bank of Wilkinsburg, is capitalized at \$400,000. The merger of these banks was indicated in our issue of June 21, page 4362.

Washington (Pa.) advices, July 22, to the New York "World" reported that at the close of business on that day the People's National Bank of North Belle Vernon, Pa., was to be absorbed by the Valley Deposit & Trust Co. of Belle Vernon, and the business of both banks would be carried on the next day (July 23) in the banking quarters of the latter. The people's National Bank was organized in 1921.

The Bank of Philadelphia & Trust Co. of Philadelphia consolidated with the Bankers' Trust Co. of Philadelphia on July 21, creating an institution with deposits of more than \$50,000,000 and resources in excess of \$58,000,000. The capital of the enlarged Bankers Trust Co. of Philadelphia is \$4,876,800 and its surplus and undivided profits aggregate \$2,596,540. Albert M. Greenfield continues as Chairman

of the Board of Directors and Samuel H. Barker as President of the new organization, while Leon A. Lewis, heretofore President of the Bank of Philadelphia & Trust Co., has been made a Vice-President and a director of the enlarged trust company. In addition to the main office at Walnut and Juniper Sts., the Bankers Trust Co. of Philadelphia now has the following branches:

713 Chestnut St.
Broad St. at Erie.
Broad St. at Federal.
Broad St. at Diamond.
Broad St. at Loudon.
Broad St. at 67th Ave.
Market St. at 18th.
Market St. at 31st.
Market St. at 60th.
17-23 South 52d St.

Tioga St. at 17th.
Venango St. at 22d.
14-20 West Cheltenham Ave.
Lancaster Ave. at 44th.
2529-33 West Lehigh Ave.
5517 Chester Ave.
3029 North 22d St.
Rising Sun Ave. at Cheltenham.
6601 Rising Sun Ave.
Oxford Pike, Fox Chase.

Incident to the proposed consolidation of the Union Trust Co. of Baltimore and the Farmers' & Merchants' National Bank of that city, under the title of the Union Trust Co. of Maryland, a special meeting of the stockholders of the Union Trust Co. will be held on July 28 to vote on the proposed merger, and, if approved, to act on a proposed increase in the capital of the institution from \$2,250,000 to \$2,500,000 by the issuance of 25,000 shares of new stock of the par value of \$10 a share. The Baltimore "Sun" of July 18, from which the above information is obtained, continuing, said:

In a letter to stockholders, John M. Dennis, President of the trust company, in addition to setting forth these facts, informed them that an arrangement has been finally approved by stockholders of the Farmers' & Merchants' National Bank whereby the Union Trust Co. is to give $3\frac{1}{2}$ shares of its stock for each 10 shares of stock of the National Bank.

"The proposal was subject to two-thirds of the stock of the Farmers' & Merchants' being deposited for exchange," he continued, "and we are now advised that this requirement has been met, something over 45,000 shares of that stock out of a total of 65,000 shares having been already deposited."

"In order to effect the exchange of stock with the Farmers' & Merchants', 22,750 shares of our stock are required, but in order to make our capital a round amount of \$2,500,000, it seems best to authorize an increase of 25,000 shares and permit the small balance of 2,250 shares to be disposed of at a price not less than \$70 per share, or at the current market, under the direction of the executive committee. The Board of Directors has unanimously approved this feature of the plan as well as the terms of the merger."

Mr. Dennis also pointed out that when the deal is finally consummated, capital resources of the Union Trust Co. will be increased to \$9,100,000, while deposits should approximate \$65,000,000, so that the total resources will be nearly \$75,000,000. The Union Trust Co. will then have 18 offices, including the three new branches of the Farmers' & Merchants', at North and Linden Avenues, Baltimore and Lloyd Streets, and at Eastern Avenue and Third Street, Highlandtown.

The approaching union of these banks was noted in the "Chronicle" of June 21, page 4362.

From the Cincinnati "Enquirer" of July 16 it is learned that announcement was made the previous day that the L. R. Ballinger Co. of that city, dealers in investment securities has been purchased by the Fifth Third Union Co., the investment securities division and subsidiary of the Fifth Third Union Trust Co. of Cincinnati. The merger will go into effect Aug. 1, according to a statement by E. W. Edwards, President of the bank and also of the Fifth Third Union Co. L. R. Ballinger will become First Vice-President and General Manager of the enlarged company, while Sidney D. Spritz, Vice-President of the Ballinger Co., will be made Assistant Secretary. The entire personnel of the Ballinger Co. will be taken over, Mr. Edwards stated. The L. R. Ballinger Co. was incorporated in February, 1921, to deal in bonds. The paper mentioned furthermore said in part:

The Fifth Third Union Co. was organized in February, 1927, at the time of the merger of the Fifth Third National Bank and the Union Trust Co., forming the Fifth Third Union Trust Co., whose stockholders control the subsidiary investment securities company.

Officers of the Fifth Third Union Co., giving effect to the merger, are: E. W. Edwards, President; L. R. Ballinger, First Vice-President and General Manager; Charles H. Deppe, Edward A. Seiter, James D. Chambers, Monte J. Goble, Vice-Presidents; G. Carlton Hill, Assistant Vice-President; Frank J. Loewe, Treasurer; William L. Thede, Secretary; Sidney D. Spritz, Joseph C. Lohrey, Henry J. Mergler, William B. Thesing, Assistant Secretaries.

The following with reference to the affairs of the People's Bank Co. of Alliance, Ohio, which closed its doors on April 22 last, was contained in a dispatch from that city on July 15, to the Cleveland "Plain Dealer":

Acting on the advice of Gov. Meyers Y. Cooper and State Superintendent of Banking O. C. Gray, a citizens' committee of six will recommend to the stockholders of the Peoples' Bank Co., closed here in April after a shortage had been discovered, that the institution be reopened.

The committee members are: W. L. Hart, H. D. Tolerton, Dillon Crist, James I. Rickard, F. A. Hoiles and C. J. Rodman.

Former Vice-President A. D. Thompson and former Cashier W. A. Thompson are serving sentences in Ohio Penitentiary for taking \$131,000 of bank funds to play the stock market.

The closing of the institution was noted in our issue of April 26 and May 17, pages 2905 and 3486, respectively.

Two units of the Detroit Bankers Co. (Detroit) in Highland Park, Mich., a suburb of Detroit, are to be consolidated on Aug. 1, according to Julius H. Haass, President of the Detroit Bankers Co. The Peoples Wayne County Bank of Highland Park and the Peninsula State Bank of Highland Park will be merged, the new institution to be known as the Peoples Wayne County Bank of Highland Park. It will have total resources in excess of \$5,000,000. Henry Heigh will be Chairman of the Board and H. B. Ward, President.

Cleveland's newest banking institution, the Capital Bank, opened for business on July 22 at 1011 Huron Road, S. E., according to the Cleveland "Plain Dealer" of that date. The new bank is capitalized at \$100,000 and has a paid-in surplus of \$25,000, both paid-in. The officers are J. Horace Jones, President; Alex Wintner, Vice-President, and E. L. Green, Secretary and Treasurer. The institution does not do a commercial banking or trust business, but operates under a rather broad charter which includes the granting of loans secured by collateral as well as those made on one's character. President Jones was reported as saying:

"We were well pleased with the first day's business. Our deposits are starting off well. We were remembered by our friends in a liberal manner through floral offerings and personal visits and received a number of demands for loans."

The granting of a charter for this bank was noted in our issue of Mar. 1, page 1381.

From the Chicago "Journal of Commerce" of July 24 it is learned that the Superior State Bank, 3500 West 16th St., Chicago, and the Public State Bank, Blue Island Ave. and Roosevelt Rd., that city (affiliated institutions) were on July 23 consolidated with the State Savings Bank & Trust Co., which is located at Kedzie Ave. and Roosevelt Rd., that city. The enlarged bank continues the name of the State Savings Bank & Trust Co. and occupies the banking quarters of that institution. According to Chicago advices on July 24 to the "Wall Street Journal," the new organization has deposits of more than \$4,000,000. Bernard Jadwin, heretofore Vice-President and Cashier of the Public State Bank, and Cashier of the Superior State Bank, has been appointed a Vice-President and a director of the enlarged bank, while Bernard Horwich, former President of both the acquired banks, and Arthur Horwich, former Vice-President of the Public State Bank, have been made directors.

The First National Bank of Elmhurst, Ill., and the Peoples Trust & Savings Bank of the same place (both capitalized at \$100,000) were consolidated July 14 under the title of the First National Bank of Elmhurst, with capital of \$150,000.

The Comptroller of the Currency on July 15 issued a charter for a new Tulsa, Okla., bank under the title of the Fourth National Bank. W. O. Buck is President and J. K. Berry, Cashier, of the new institution, which is capitalized at \$350,000.

On July 9 the Security National Bank & Trust Co. of Red Wing, Minn., became the Red Wing National Bank & Trust Co.

A small Wisconsin bank—the Plum City State Bank—was reported closed in the following dispatch from Madison, Wis., on July 16, to the Milwaukee "Sentinel":

The Plum City State Bank, Pierce County, was placed in the hands of the State Banking Department because of a gradual withdrawal of deposits, according to an announcement Wednesday (July 16).

The bank had capital of \$10,000, surplus of \$3,000, and deposits of \$126,962.

William Johnson is President, J. J. Lewis, Vice-President, and Roy Harmer, Cashier.

Effective April 19, the Chariton & Lucas County National Bank, Chariton, Iowa, with capital of \$100,000, was placed in voluntary liquidation and was succeeded by the National Bank & Trust Co. of Chariton.

The First National Bank of Sigourney, Iowa, capitalized at \$75,000, went into voluntary liquidation on June 10. The

institution was absorbed by the Union Savings Bank of the same place.

As of June 28 last, the First National Bank of Batesburg, S. C., with capital of \$125,000, was placed in voluntary liquidation. It has been taken over by the People's State Bank of South Carolina, Charleston, S. C.

The Farmers' National Bank of Oklahoma City, Okla., on July 9 changed its name to the City National Bank & Trust Co.

As of July 10, the Liberty National Bank of Kansas City, Mo., capitalized at \$750,000, went into voluntary liquidation. As indicated in our issue of June 7, page 3997, the institution was taken over by the Fidelity National Bank & Trust Co. of Kansas City.

On July 17 a charter was issued by the Comptroller of the Currency for the Clayton National Bank, Clayton, Mo., capitalized at \$100,000. Robert K. Barkley and Guy L. Pollard, are President and Cashier, respectively, of the new institution.

Effective July 15, the Home National Bank of Lexington, S. C., with capital of \$50,000, went into voluntary liquidation. The institution was absorbed by the People's State Bank of South Carolina, Charleston, S. C.

With reference to the affairs of the Farmers' & Merchants' Bank of Moorestown, N. C. (the failure of which in the early part of April, together with three other North Carolina State banks which closed about the same time, was reported in our issue of April 19, page 2714), the Raleigh "News and Observer" of July 19 printed the following:

Ninety-eight days after the Farmers' & Merchants' Bank of Mooreboro closed its doors and was taken in charge by the State Corporation Commission, an initial payment representing a 50% dividend was made by the State Bank Department, Chief Examiner John G. Mitchell announced yesterday (July 18).

The checks went out this week to approximately 500 creditors and totaled \$126,000. The payment was divided into \$90,000 for common creditors and \$36,000 for preferred creditors.

Further referring to the affairs of the Miami Beach Bank & Trust Co. of Miami, Fla., (a subsidiary of the Bank of Bay Biscayne of Miami, closed, together with the parent institution, since June 11 last) advices from Miami Beach on July 24 to the "Wall Street Journal" contained the following:

A deponents' committee of the closed Miami Beach Bank & Trust Co. has presented a plan to Augustus P. Anthony, representing State Comptroller Amos, whereby City National Bank of Miami agrees to take over certain assets of the closed bank and organize a new bank in Miami Beach. Mr. Anthony analyzed the proposition and explained the conditions under which Mr. Amos would be likely to approve the plan.

If the plan is adopted, unsecured depositors will receive 50% of their deposits in cash, and collections from the balance of the paper and from assessments against stockholders may net these depositors the other half in two years.

Richmond (Va.) advices on the same date, July 24, to the paper mentioned reported that approval of a charter for a new banking institution in Miami Beach, Fla., to be known as the City Bank of Miami Beach, had been announced at the office of the Florida State Banking Department at Tallahassee.

The Richmond dispatch also stated that three Florida State banks, namely the First Bank of Lake Worth, Bank of Canal Point, and Reddick State Bank of Reddick had failed, according to an announcement by the Florida State Banking Department at Tallahassee. Particulars concerning the failed banks were given as follows:

First Bank of Lake Worth, a reopened institution, had \$958,726 on deposit on March 27. It was capitalized at \$175,000.

Bank of Canal Point had deposits of \$61,518 on June 30 and was capitalized at \$25,000.

Reddick State Bank on June 30 had \$40,202 on deposit.

In our issue of July 19 (page 397) reference was made to the affairs of the Miami Beach Bank & Trust Co.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, announces the following promotions in the bank's personnel:

H. E. Heiny, who, since its opening in September 1925, has been Manager of the Broadmoor Branch, has been transferred to the main office, where he will be associated with Assistant Vice-President Monasterio in the business development work of the entire institution, succeeding Mark Bartlett, who has resigned to accept a flattering offer from the North Carolina Bank & Trust Co., of Greensboro, N. C.

Mr. Heiny has been with the Hibernia Bank for the past five years, and has had a thorough banking training. He has been active in the Broadmoor Civic Improvement Association, of which he was one of the organizers, and of which he has served as Treasurer since its organization.

R. F. Nichols becomes Acting Manager of the Broadmoor Branch to succeed Mr. Heiny. Mr. Nichols has been an employee of the Hibernia Bank for 10 years, is thoroughly familiar with all the details of the business, and has enjoyed steady progress, culminating in the present promotion, which places him in charge of one of the bank's most rapidly growing branches.

Judson Hardy, who, since his graduation from Tulane University in 1928, has been associated with the Advertising Department of the Hibernia Bank, becomes Acting Manager; and A. A. Hopfensitz, who also graduated from Tulane University in 1928, becomes Assistant Manager in the same department.

It is an interesting fact that in every instance these promotions have come to bank men who have been consistent students in the New Orleans Chapter of the American Institute of Banking.

The Home National Bank of Stanton, Tex., capitalized at \$25,000, has been absorbed by the First National Bank of Stanton, the former going into voluntary liquidation June 28, last.

Advices on July 15 from Fort Worth, Tex., to the Dallas "News" stated that Clyde Belew, former Cashier of the Stockyards National Bank, in North Fort Worth, Tex., pleaded guilty on that day before Federal Judge James C. Wilson to embezzling \$28,402.34 from the bank June 8 1929. The dispatch, continuing, said:

Judge Wilson took the case under advisement and set the bond at \$5,000. The Judge was informed that the money had been restored to the bank.

The First National Bank of Huntington Beach, Cal., with capital of \$50,000, was placed in voluntary liquidation July 5, and was succeeded by the First State Bank of Huntington Beach.

Effective July 19 the First National Bank and Home Savings Bank of Ventura, Cal. (affiliated institutions), became the 161st branch of the Bank of America of California, according to the San Francisco "Chronicle" of July 13. The acquisition, it was said, will bring into the Bank of America of California system additional deposits of approximately \$2,750,000, and "will insure for that organization a strongly intrenched position in Ventura County." Joseph M. Argabrite, heretofore President of both the acquired banks, has been appointed a Vice-President of the Bank of America of California and will remain in active management. The former directors of the institutions will serve as advisory board members of the Bank of America of California at Ventura.

The Midland Bank of London has issued a revised edition of a booklet entitled "The Service of the Midland Bank". Copies are, we understand, obtainable upon application at the Head Office, Poultry, London, E. C. 2, or at any branch. The work contains illustrations of some of the facilities available to the public, a map showing by counties the distribution of the 2,070 branches in England and Wales and diagrams indicating the growth of the institution. There is also a photographic reproduction of the exterior of the new Head Office building. In addition to a brief history of the Bank, chapters are devoted to several of the principal services rendered by the largest joint stock undertaking of its kind in the Empire, including a description of the safe deposit service which was recently brought into operation at the Head Office.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended Mar. 31 1930, and presented to the proprietors at their 117th ordinary meeting on July 23, has just come to hand. It shows net profits for the period (after making full provisions for bad and doubtful debts and contingencies) of £652,478, which, when added to £122,524, representing balance to credit of profit and loss brought forward from the preceding 12 months, made £775,002 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 14% per annum for the half year ended Sept. 30 1929, calling for £175,000, was paid, and £100,000 credited to bank premises account, leaving a balance of £500,002. This amount the directors recommended be allocated as follows: £125,000 to officers' pension fund; £175,000 to pay a dividend at the rate of 14% per annum (subject to income tax), and £75,000 to pay a bonus of 3s. per share (subject to income tax), leaving a balance of £125,002 to be carried forward to the current year's profit and loss account. Total assets of the institution are shown in the report as £68,456,189, and its paid-up capital as £2,500,000, with reserve fund of £3,164,170.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for an upward spurt on Tuesday and Wednesday, the New York stock market has been dull and at times reactionary. While many active stocks have had occasional periods of strength, price fluctuations on the whole have been within a narrow range. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a decrease of \$17,000,000 in brokers' loans. Call money renewed at 2% on Monday and continued unchanged at that rate during the remainder of the week.

Most of the active stocks lost ground during the two hour session of Saturday. The reaction was not particularly severe and represented hardly more than the usual week-end profit taking. In the early trading, prices displayed a slight overnight advance and several prominent issues broke through their previous tops on the current recovery. United States Steel was one of the strong stocks of the day and during the first hour sold at a new high for the present upswing, but slipped back before the close. Other stocks that reacted under moderate pressure included such market leaders as, Am. Tel. & Tel., Air Reduction, Standard Oil of New Jersey, J. I. Case, Vanadium Corp. and Amer. Can. The public utility group scored moderate gains, ranging from 1 to 2 points, and market leaders like General Electric and Westinghouse Elect. Mfg. were lower. This was true also of such specialties as Johns-Mansville, Columbian Carbon and Eastman Kodak.

Short selling and profit taking again brought a downward reaction on Monday. The selling was not especially heavy, except in the final hour, when offerings were thrown into the market in large volume. During the greater part of the day trading lagged, but in the late afternoon selling became more active and at the close prices were at the lowest levels of the day. The recessions extended to all parts of the list, though the sharpest losses were recorded by such stocks as J. I. Case, Westinghouse, Vanadium Corp., Amer. Can, Worthington Pump, Standard Gas & Elec., Columbian Carbon, Ches. & Ohio, Amer. Water Works, Consolidated Gas and Houston Oil. U. S. Steel closed under 165 and at one time was down 4 points from Monday's top. New York Central lost about 3 points, General Electric was off about 3 points at 71 and Air Reduction dipped nearly 4 points.

On Tuesday pressure on most of the stocks lifted to some extent, but the list soon hardened and moderate gains were recorded at the close. United States Steel was down to 163, but came back later in the day, and so did Westinghouse. The railroad shares moved ahead under the leadership of Chesapeake & Ohio, though the advances were not especially noteworthy. Oil Stocks were slightly higher. The best gains of the day were made by such stocks as J. I. Case, Johns-Manville, Eastman Kodak, Radio Corporation, Standard Oil of New Jersey and Worthington Pump. The market moved upward on Wednesday, aggressive and large scale buying bringing higher prices all along the line. High grade speculative stocks were in good demand and many of the so-called pivotal leaders were lifted into new high ground for the recovery from the June low levels. Prominent in this group were such popular favorites as United States Steel common, American Can, General Motors, Radio Corporation and Johns-Manville. Other shares showing substantial gains in the final hour were General Electric, Westinghouse Electric Mfg. Co., Standard Oil of New Jersey, National Biscuit, and Electric Power & Light.

The market turned dull on Thursday and trading was somewhat restricted due to the interruption of the ticker service resulting from the flooding of the underground conduits during the storm on Wednesday night. Transactions for the day were under 1,500,000 shares, the smallest turnover for a five-hour session in two weeks or more. In the early trading, American Can displayed considerable strength, and sold up to 132½, but failed to hold its gain and closed at 130½ with a loss of ½ point. United States Steel was in active demand and closed slightly higher, but most of the popular speculative favorites sold off at the close. The list of prominent issues on the side of the decline included among others, Allied Chemical & Dye, J. I. Case Threshing Machine Company, Eastman Kodak, Worthington Pump, Vanadium Steel and American Telephone & Telegraph. Reactionary tendencies again characterized the movements of the stock

market on Friday. On the whole, trading drifted with only occasional outburst of buying and selling in a few isolated issues. The market opened moderately strong but after the first hour, prices began to sag and gradually slip off from 1 to 2 points. Popular trading stocks like United States Steel, Westinghouse and American Can were depressed early in the day and the advances recorded by Amer. Tel. and Telegraph, Air Reduction and Johns-Mansville were cancelled toward the closing hour. There were occasional advances in some of the so-called specialties, Auto-Strop Safety Razor breaking into new high ground above 76.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended July 25.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	871,570	\$2,766,000	\$1,079,000	\$180,000	\$4,025,000
Monday.....	1,947,070	4,668,000	2,014,000	174,000	6,856,000
Tuesday.....	2,050,740	3,828,000	2,382,000	384,000	6,594,000
Wednesday.....	2,526,850	5,091,000	1,952,000	586,000	7,629,000
Thursday.....	1,475,240	6,747,000	2,290,000	505,500	9,542,500
Friday.....	1,356,170	5,190,000	1,317,000	124,000	6,631,000
Total.....	10,257,640	\$28,290,000	\$11,034,000	\$1,953,500	\$41,277,500

Sales at New York Stock Exchange.	Week Ended July 25.		Jan. 1 to July 25.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	10,257,640	20,222,510	530,495,700	621,022,220
Bonds.....				
Government bonds...	\$1,953,500	\$1,862,100	\$68,495,600	\$74,794,800
State & foreign bonds...	11,034,000	12,182,000	391,300,000	355,384,650
Railroad & misc. bonds	28,290,000	57,465,000	1,158,667,100	1,137,542,000
Total bonds.....	\$41,277,500	\$71,509,100	\$1,618,462,700	\$1,567,721,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended July 25 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	*16,207	\$9,000	a28,690	\$3,000	250	\$2,000
Monday.....	*31,144	7,000	a53,230	7,000	928	4,200
Tuesday.....	*24,807	17,000	a49,700	11,000	735	10,900
Wednesday.....	*30,640	14,000	a64,562	22,200	1,585	6,400
Thursday.....	*18,871	34,000	a44,540	6,500	1,865	25,900
Friday.....	5,799	2,000	8,455	1,000	1,493	16,000
Total.....	127,468	\$83,000	249,177	\$50,700	6,856	\$65,400
Prev. wk. revised..	168,385	\$60,550	374,377	\$51,600	7,320	\$78,300

* In addition, sales of rights were: Saturday, 1,862; Monday, 3,049; Tuesday, 4,096; Wednesday, 7,299; Thursday, 4,603.

a In addition, sales of rights were: Saturday, 4,800; Monday, 5,800; Tuesday, 6,000; Wednesday, 9,000; Thursday, 5,200. Sales of warrants were: Saturday, 500; Monday, 400; Wednesday, 200; Thursday, 300.

THE CURB EXCHANGE.

Irregular price movements and a very small volume of business were the chief characteristics of Curb Exchange trading this week. Utilities, usually the most active show few price changes of moment this week. Electric Bond & Share com. dropped from 84½ to 79¼, recovered to 84¾ and closed to-day at 83¾. Amer. & Foreign Power warrants weakened from 50⅞ to 46⅞, sold up to 49 and at 48 finally. Amer. Gas & Elec. com. declined from 120 to 116, ran up to 121¼ and finished to-day at 120. Commonwealth-Edison com. improved from 290 to 305. Eastern States Power, com. B, after early loss from 28½ to 27¼ sold up to 32½. Northern States Power, com. after loss of over two points to 146 advanced to 150. Power Securities Corp. com. and Tampa Electric Co. show conspicuous gains, the former from 25 to 34¾ and the latter almost eight points to 77½. Tampa Electric Co. closed to-day at 76¾. Oils were quiet. Humble Oil & Ref. fell from 91⅞ to 88½ and closed to-day at 89. Vacuum Oil after gain of about a point to 88½ sold down finally to 86. Gulf Oil of Pa. declined from 131 to 125½ and ends the week at 126. Among miscellaneous Transamerica Corp. dropped from 25¾ to 22½, recovered to 26¾ and sold finally (on Thursday) at 24¾. Trading was transferred to the Stock Exchange on Friday when the range was 24¼ low to 25⅝ high, with the close at 24¾. Aluminum Co. of Amer. advanced from 236½ to 254½ and sold finally at 245½. A. O. Smith Corp. com. rose from 194 to 202⅞. Driver-Harris Co. com. declined from 78 to 71⅞, recovered to 77 and ended the week at 74.

A complete record of Curb Exchange transactions for the week will be found on page 613.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 25.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday.....	262,370	2,100	\$915,000	\$105,000	\$1,020,000
Monday.....	481,600	8,500	2,183,000	245,000	2,428,000
Tuesday.....	450,600	3,000	1,861,000	212,000	2,073,000
Wednesday.....	476,100	5,000	1,390,000	268,000	1,658,000
Thursday.....	460,700	5,300	2,413,000	166,000	2,579,000
Friday.....	359,600	4,900	2,018,000	175,000	2,193,000
Total.....	2,490,970	28,800	\$10,780,000	\$1,171,000	\$11,951,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 9 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £156,320,894 on the 2d inst. (as compared with £156,881,878 on the previous Wednesday) and represents an increase of £10,360,810 since Jan. 1 last.

In the open market yesterday bar gold to the value of £1,088,000 was available and realised 85s. ¾ d. per fine ounce, which is the highest quotation since the gold standard was resumed. As was expected there was a strong demand from France, for which destination about £1,047,000 was secured. Of the balance India took £20,000 and the Home and Continental trade £21,000.

There have been daily withdrawals from the Bank of England of gold for despatch to France after refining. Movements of gold at the Bank during the week resulted in a net efflux of £614,368. The withdrawals totalled \$949,505, of which about £925,000 was in bar gold for France, and receipts included £200,000 in sovereigns released and £75,000 in sovereigns from Australia.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ultimo to mid-day on the 7th inst.

Imports.		Exports.	
France	£7,157	Germany	£10,200
Australia	75,000	France	386,658
British South Africa	537,625	Switzerland	13,650
		Austria	5,740
		British India	12,714
		Other countries	3,933
	£619,782		£432,895

SILVER.

Sellers showing some hesitation, a continuance of the demand from India served to maintain a fairly steady tone during the week under review. There was little movement in prices until the 7th instant when a rise of 5-16d. and ¾ d. for cash and forward delivery respectively carried quotations to 15½ d. and 15¾ d., and although these rates attracted more selling demand was sufficient to absorb offerings with only a slight reaction.

American operators have been somewhat reluctant to sell, China being the chief source of supply, but bear covering purchases have also been effected for the latter quarter. Small forward sales have been made for account of the Indian Bazaars.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ultimo to mid-day on the 7th instant:

Imports.		Exports.	
Mexico	£129,435	Hong Kong	£31,770
Other countries	4,560	British India	170,291
	£133,995	Other countries	4,905
			£206,966

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	June 30.	June 22.	June 15.
Notes in circulation	16373	16647	16767
Silver coin and bullion in India	11239	11118	11042
Silver coin and bullion out of India			
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India			
Securities (Indian Government)	1833	2228	2436
Securities (British Government)	73	73	61

The stocks in Shanghai on the 5th inst. consisted of about 101,800,000 ounces in sycee, 149,000,000 dollars, 10,100,000 Saigon dollars and 5,740 silver bars, as compared with about 101,800,000 ounces in sycee, 148,000,000 dollars, 10,900,000 Saigon dollars and 6,880 silver bars on the 28th ultimo.

Quotations during the week:

	—Bar Silver Per Oz. Std.—	—Bar Gold Per
	Cash.	2 Mos.
July 3	15½ d.	15½ d.
4	15½ d.	15½ d.
5	15 9-16 d.	15½ d.
6	15½ d.	15½ d.
7	15½ d.	15½ d.
8	15½ d.	15 11-16 d.
9	15 13-16 d.	15½ d.
Average	15.708d.	15.615d.

The silver quotations to-day for cash and two months' delivery are respectively ½ d. and 5-16d. above those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 19 1930.	July 21 1930.	July 22 1930.	July 23 1930.	July 24 1930.	July 25 1930.
Bonds—						
French Rentes 3% Perpetual	88.95	88.55	89.00	88.95	88.95	
French Rentes 4% 1917	101.90	101.95	101.95	102.00	102.05	
French Rentes 5% 1915-16	102.15	102.10	102.05	102.10	102.05	
Banks—						
Banque de France	22,550	22,500	22,680	22,725	22,675	
Banque de Paris et des Pays Bas.	2,835	2,820	2,845	2,820	2,810	
Credit Lyonnais	3,085	3,070	3,080	3,100	3,085	
Union des Mines	1,456	1,455	1,455	1,455	1,460	
Canal—						
Canal Maritime de Suez	17,790	17,620	17,600	17,700	17,690	
Railroad—						
Chemin de fer du Nord	2,410	2,390	2,380	2,395	2,395	
Mines—						
Mines des Courrières	1,445	1,443	1,460	1,482	1,472	
Mines des Lens	1,190	1,185	1,205	1,214	1,202	
Soc. Minière et Metallurgique de Penarroya	930	915	919	920	924	
Public Utilities—						
Cie. General d'Electricite	3,290	3,290	3,325	3,315	3,315	
Soc. Lyonnaise des Eaux	3,100	3,120	3,165	3,180	3,185	
Cie. Francaise des Procèdes Thomson-Houston	(x) 870	872	895	906	898	
Union d'Electricite	1,240	1,242	1,265	1,280	1,283	
Industrials—						
Trefleries & Laminoirs du Havre	2,220	2,210	2,225	2,235	2,225	
Societe Andre Citroen	746	742	750	748	745	
Ste. Francaise Ford	295	299	299	300	300	
Coty, S. A.	945	945	945	948	948	
Pechiney	2,940	2,926	2,965	2,985	2,915	
L'Air Liquide	1,776	1,771	1,790	1,795	1,785	
Etablissements Kuhlmann	976	970	970	971	970	
Galeries Lafayette	168	169	169	168	169	
Oil—						
Royal Dutch	4,170	4,135	4,030	4,035	4,030	

z Ex-coupon.

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	July 19.	July 21.	July 22.	July 23.	July 24.	July 25.
	Per Cent of Par					
Allg. Deutsche Credit (Adea) (8)	111	110	110	110	110	109
Berlin. Handels Ges. (12)	153	149	147	148	148	146
Commerz-und-Privat-Bank (11)	137	136	135	135	135	133
Darmstaedter u. Nationalbank (12)	196	192	188	188	188	186
Deutsche Bank u. Disconto Ges. (10)	130	128	127	127	127	126
Dresdner Bank (10)	130	129	127	127	127	126
Reichsbank (12)	256	250	245	251	247	247
Allgemeine Kunstzijde Unie (Aku) (0)	104	97	93	93	89	89
Allg. Elektr. Ges. (A.E.G.) (9)	145	142	140	140	139	139
Ford Motor Co., Berlin (10)	208	201	200½	200	200	200
Gelsenkirchen Bergwerk (8)	125	124	121	113	109	109
Gesfuerel (10)	142	139	136	137	136	136
Hamburg-American Line (Hapag) (7)	95	92	89	89	89	89
Hamburg Electric Co. (10)	131	130	127	128	128	128
Heyden Chemical (5)	56	55	54	54	54	54
Harpener Bergbau (6)	115	115	110	109	108	108
Hotelbetrieb (12)	132	128	123	125	120	120
I.G. Farben Indus. (Dye Trust) (14)	154	153	152	152	150	150
Kali Chemie (7)	131	131	129	125	125	125
Karstadt (12)	101	95	94	89	91	91
Manneberg Tubes (7)	90	87	83	82	84	84
North German Lloyd (8)	95	93	89	89	88	88
Phoenix Bergbau (6½)	83	82	78	77	77	77
Polophonwerke (20)	215	208	195	194	188	188
Rhein. Westf. Elektr. (R.W.E.) (10)	168	169	169	170	170	170
Sachsenwerk Licht u. Kraft (7½)	96	95	91	92	92	92
Siemens & Halske (14)	207	202	198	200	193	193
Stoehr & Co. Kammgarn Spinnerei (5)	91	90	88	88	86	86
Leonhard Tiets (10)	137	134	132	132	128	128
Ver. Stahlwerke (United Steel Works) (6)	83	82	78	78	78	78

* Ex-dividend.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 19.	Mon., July 21.	Tues., July 22.	Wed., July 23.	Thurs., July 24.	Fri., July 25.
Silver, per oz. d. 15½	15 15-16	16	16 1-16	16	16 3-16	16 3-16
Gold, p. fine oz. 85s.	85s.	85s.	85s.	85s.	85s.	85s.
Consols, 2½ %	55½	55½	55½	55½	55½	55½
British, 5 %	103½	103½	103½	103½	103½	103½
British, 4½ %	99	99	99	99½	99½	99½
French Rentes (in Paris) fr.	89.00	88.55	89.00	88.95	88.95	88.95
French War L'n (in Paris) fr.	101.90	101.95	101.95	102.00	102.65	102.65

The price of silver in New York on the same days has been:

	Silver in N. Y., per oz. (cts.):
Foreign	34¼

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicated that for the week ended to-day (Saturday, July 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 27.5% below those for the corresponding week last year. Our preliminary total stands at \$9,381,067,685, against \$12,943,642,513 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 31.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending July 26.	1930.	1929.	Per Cent.
New York	\$4,913,000,000	\$7,215,000,000	-31.9
Chicago	462,864,555	563,488,087	-17.9
Philadelphia	356,000,000	475,000,000	-25.1
Boston	369,000,000	408,000,000	-8.6
Kansas City	109,979,500	154,169,832	-28.7
St. Louis	88,000,000	103,300,000	-14.8
San Francisco	136,000,000	151,441,000	-15.2
Los Angeles			
Pittsburgh	136,792,953	168,003,584	-18.6
Detroit	150,291,124	215,000,000	-30.1
Cleveland	102,912,229	137,621,613	-25.2
Baltimore	67,165,257	80,478,632	-16.5
New Orleans	38,979,116	45,391,410	-14.2
Twelve cities 5 days	\$6,930,984,734	\$9,716,894,158	-28.7
Other cities, 5 days	886,571,670	1,008,267,910	-11.5
Total all cities, 5 days	\$7,817,556,404	\$10,725,162,068	-27.1
All cities, 1 day	1,563,511,281	2,218,480,445	-29.5
Total all cities for week	\$9,381,067,685	\$12,943,642,513	-27.5

a No longer report clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended July 19. For that week there is a decrease of 21.8%, the aggregate of clearings for the whole country being \$10,277,495,137, against \$13,113,511,580 in the same week of 1929. Outside of this city there is a decrease of 8.0%, while the bank clearings at this centre record a loss of 28.1%. We group

the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district, including this city, the total show a shrinkage of 28.1%, in the Boston Reserve district of 14.3% and in the Philadelphia Reserve district of 23.4%. The Cleveland Reserve district shows a loss of 10.9%, the Richmond Reserve district of 6.2% and the Atlanta Reserve district of 21.4%. In the Chicago Reserve district the falling off is 9.9%, in the St. Louis Reserve district 15.2% and in the Minneapolis Reserve district 24.9%. The Kansas City Reserve district has suffered a decrease of 16.8%, the St. Louis Reserve district of 29.5% and the San Francisco Reserve district of 8.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 19 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Districts					
1st Boston—12 cities	531,046,232	619,371,967	-14.3	539,864,831	550,867,376
2nd New York—11 "	6,504,539,194	9,044,966,293	-28.1	6,265,221,052	5,629,464,007
3rd Philadel'ia—10 "	540,791,533	623,533,259	-23.4	572,441,991	556,840,249
4th Cleveland—8 "	445,575,874	499,899,366	-10.9	435,125,259	432,609,742
5th Richmond—6 "	174,837,241	186,403,881	-6.2	184,002,221	174,484,798
6th Atlanta—12 "	146,738,596	186,647,002	-21.4	175,754,562	179,746,914
7th Chicago—20 "	969,692,705	1,075,703,716	-9.9	1,008,815,522	974,975,911
8th St. Louis—8 "	201,400,357	237,529,357	-15.2	223,663,356	214,440,029
9th Minneapolis—7 "	114,544,574	152,550,128	-24.9	128,771,400	116,726,160
10th Kansas City—10 "	221,455,114	266,950,985	-16.8	250,590,218	223,183,799
11th Dallas—5 "	57,109,921	81,163,664	-29.5	79,708,836	68,985,624
12th San Fran.—16 "	369,662,797	405,742,947	-8.9	375,463,278	329,729,509
Total—125 cities	10,277,495,137	13,113,511,580	-21.8	9,968,822,308	9,226,880,319
Outside N. Y. City	3,692,695,834	4,228,975,521	-8.0	3,850,943,989	3,722,197,019
Canada—31 cities	392,782,978	500,884,973	-20.5	448,152,461	345,973,292

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended July 19.					
Clearings at—	1930.	1929.	Inc. or Dec.	1928.	1927.
First Federal Reserve District—Boston					
Maine—Bangor	636,968	562,302	+13.3	577,549	839,428
Portland	3,567,312	5,136,443	-20.6	3,455,629	3,622,730
Mass.—Boston	478,687,055	548,862,097	-5.7	484,000,000	498,000,000
Fall River	997,166	1,536,860	-35.1	1,156,530	2,168,549
Lowell	716,274	1,374,385	-47.8	1,317,979	1,122,887
New Bedford	888,076	1,189,676	-25.3	1,088,888	1,007,765
Springfield	4,825,372	6,228,355	-23.5	5,283,522	5,069,455
Worcester	3,163,818	3,947,228	-19.9	3,420,368	3,325,295
Conn.—Hartford	15,677,933	21,671,300	-27.7	13,847,170	14,191,251
New Haven	8,909,776	10,238,236	-51.9	9,328,559	8,269,631
R. I.—Providence	12,343,100	17,749,300	-30.4	15,717,300	12,684,000
N. H.—Manchester	733,382	880,784	-27.8	671,337	565,985
Total (12 cities)	531,046,232	619,371,967	-14.3	539,864,831	550,867,376
Second Federal Reserve District—New York					
N. Y.—Albany	7,152,446	6,570,491	+7.8	5,809,524	5,884,329
Binghamton	1,442,902	1,556,075	-27.3	1,449,667	1,145,381
Buffalo	50,005,473	72,656,969	-31.3	55,164,202	51,482,163
Elmira	1,047,613	1,195,813	-12.4	1,021,846	868,127
Jamestown	1,009,911	1,358,422	-21.3	1,177,396	1,359,279
New York	6,394,799,303	8,884,536,059	-28.1	6,137,878,321	5,504,683,300
Rochester	10,779,068	16,758,156	-35.7	12,616,899	12,380,795
Syracuse	5,207,932	6,961,082	-36.3	5,686,308	8,622,521
Conn.—Stamford	4,313,586	5,504,478	-21.6	5,016,542	3,810,131
N. J.—Montclair	804,418	1,279,707	-27.1	839,836	633,890
Northern N. J.	37,916,542	46,979,141	-19.3	38,560,511	38,593,791
Total (11 cities)	6,504,539,194	9,044,966,293	-28.1	6,265,221,052	5,629,464,007
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,581,423	1,818,117	-13.0	1,540,433	1,713,527
Bethlehem	3,799,196	4,565,813	-16.8	4,487,863	4,455,486
Chester	1,095,694	1,363,859	-19.7	1,685,387	1,467,129
Lancaster	1,736,822	1,930,472	-30.1	1,636,432	1,860,924
Philadelphia	515,000,000	592,000,000	-13.0	540,000,000	525,000,000
Reading	3,709,033	4,794,343	-22.6	4,867,606	3,934,270
Scranton	4,367,773	6,118,793	-28.6	5,919,499	5,947,816
Wilkes-Barre	3,353,905	4,254,776	-21.2	4,647,108	3,871,928
York	2,422,687	2,241,046	+7.9	2,070,312	1,744,262
N. J.—Trenton	3,725,000	4,446,040	-16.2	5,597,351	6,844,907
Total (11 cities)	540,791,533	623,533,259	-23.4	572,441,991	556,840,249
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	5,217,000	7,769,000	-32.9	7,046,000	7,460,000
Canton	4,587,910	4,884,770	-18.2	4,577,027	4,254,468
Cincinnati	71,731,359	90,860,876	-31.1	80,539,944	78,904,735
Cleveland	148,831,144	166,909,585	-10.9	146,208,313	134,473,585
Columbus	17,287,800	19,368,000	-10.9	16,607,200	18,380,800
Mansfield	2,033,502	2,348,851	-13.4	2,304,460	2,220,620
Youngstown	5,665,411	6,518,948	-24.2	5,398,058	4,949,724
Pittsburgh	190,221,748	201,239,336	-6.4	172,464,257	181,965,807
Total (8 cities)	445,575,874	499,899,366	-10.9	435,125,259	432,609,742
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'g'n	1,149,678	1,349,089	-14.8	1,375,945	1,163,709
Va.—Norfolk	4,206,184	4,574,830	-9.1	4,466,671	5,287,933
Richmond	43,904,000	40,573,000	+8.2	40,553,000	41,054,000
S. C.—Charleston	1,884,446	1,855,115	+1.6	2,481,964	2,000,000
Md.—Baltimore	96,505,498	108,479,698	-11.0	108,175,316	100,900,007
D. C.—Washington	27,287,435	29,572,149	-7.7	26,949,325	24,079,149
Total (6 cities)	174,937,241	186,403,881	-6.2	184,002,221	174,484,798
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,200,000	4,000,000	-20.0	4,035,013	3,200,000
Nashville	19,871,697	27,874,494	-28.7	21,196,561	25,109,405
Ga.—Atlanta	43,452,472	57,827,266	-24.9	49,446,463	46,628,283
Augusta	1,353,640	1,872,430	-27.7	1,735,512	1,686,839
Macon	1,378,285	1,762,980	-21.8	1,906,732	1,855,400
Fla.—Jacksonville	12,273,390	14,843,044	-20.6	16,177,746	17,540,367
Miami	1,394,000	2,216,000	-38.1	2,108,000	3,352,000
Ala.—Birmingham	16,813,614	23,213,801	-27.6	23,312,390	25,312,152
Mobile	1,540,386	1,800,974	-25.6	1,587,526	1,788,881
Miss.—Jackson	2,063,000	2,134,364	-3.3	1,994,876	1,481,120
Vicksburg	185,412	256,404	-27.7	293,845	389,973
La.—N. Orleans	42,313,699	48,845,245	-13.6	61,959,898	51,402,494
Total (12 cities)	146,738,596	186,647,002	-21.4	175,754,562	179,746,914

Clearings at—	Week Ended July 9.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	190,552	309,470	-38.4	253,688	230,833
Ann Arbor.....	712,440	892,549	-30.2	839,686	775,388
Detroit.....	175,604,737	222,773,326	-21.2	220,051,773	181,294,201
Grand Rapids.....	4,959,842	7,206,468	-31.2	10,089,640	7,313,736
Lansing.....	3,272,309	3,831,369	-14.6	3,101,011	2,478,944
Ind.—Ft. Wayne.....	3,227,505	4,232,460	-23.8	3,049,527	2,789,198
Indianapolis.....	25,872,000	26,325,000	-1.7	22,950,000	22,135,000
South Bend.....	2,265,847	3,064,251	-26.1	3,045,800	2,979,708
Terre Haute.....	4,929,961	4,932,002	-0.1	5,102,383	5,001,681
Wis.—Milwaukee.....	30,350,758	39,970,196	-24.1	42,214,041	40,758,288
Iowa—Ced. Rap.....	2,784,694	2,957,965	-5.9	2,963,278	2,562,259
Des Moines.....	7,465,741	9,502,026	-21.4	9,610,443	9,217,821
Sioux City.....	5,726,996	7,010,782	-18.3	7,089,414	6,017,017
Waterloo.....	1,243,352	1,867,780	-33.4	1,436,833	1,217,116
Ill.—Bloomington.....	1,867,555	2,044,365	-8.7	1,608,916	1,640,638
Chicago.....	687,424,654	723,681,563	-5.0	662,199,344	676,360,857
Decatur.....	1,114,550	1,374,545	-8.6	1,318,634	1,309,724
Peoria.....	4,718,640	6,169,219	-23.5	5,221,606	4,643,228
Rockford.....	3,284,159	4,338,590	-24.3	4,115,176	3,400,109
Springfield.....	2,676,413	3,219,790	-16.9	2,554,329	2,850,165
Total (20 cities)	1,969,692,705	1,075,703,716	-9.9	1,008,815,522	974,975,911
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	5,700,267	4,871,112	+17.0	5,962,831	6,208,476
Mo.—St. Louis.....	125,400,000	143,300,000	-4.5	150,200,000	140,000,000
Ky.—Louisville.....	39,843,721	36,831,126	+8.2	34,611,127	35,446,721
Owensboro.....	332,219	348,855	-4.8	394,931	313,257
Tenn.—Memphis.....	16,965,103	22,361,311	+34.2	18,056,072	18,026,055
Ark.—Little Rock.....	11,662,163	14,048,199	-17.0	12,846,809	12,003,429
Ill.—Jacksonville.....	199,308	345,831	-43.6	303,520	344,800
Quincy.....	1,297,576	1,374,724	-5.6	1,288,066	1,297,291
Total (8 cities)	201,400,357	237,529,357	-15.2	223,663,356	214,440,029
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	5,082,834	10,850,623	-53.2	6,104,554	6,232,987
Minneapolis.....	77,673,631	105,083,462	-26.1	83,404,984	73,416,669
St. Paul.....	24,693,132	28,836,875	-25.4	31,528,521	30,590,072
N. Dak.—Fargo.....	2,078,374	2,141,443	-2.9	1,999,572	1,872,111
S. D.—Aberdeen.....	1,057,555	1,260,904	-16.1	1,758,372	1,174,761
Mont.—Billings.....	520,793	652,883	-20.2	612,397	515,560
Helena.....	3,438,255	3,723,938	-17.8	3,363,000	2,924,000
Total (7 cities)	114,544,574	152,550,128	-24.9	128,771,400	116,726,160
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	325,462	369,017	-11.8	406,032	369,400
Hastings.....	483,463	500,000	-3.3	468,434	492,660
Lincoln.....	3,111,091	3,774,176	-17.6	4,307,311	4,348,032
Omaha.....	43,333,403	49,269,481	-12.0	47,511,577	39,338,477
Kan.—Topeka.....	3,899,819	4,225,876	-7.7	4,026,583	3,686,693
Wichita.....	10,191,407	13,282,020	-23.3	13,359,132	9,932,473
Mo.—Kan. City.....	150,999,636	184,715,640	-18.3	170,782,835	155,843,592
St. Joseph.....	6,225,036	7,706,282	-19.2	6,833,201	6,417,438
Colo.—Col. Spgs.....	1,370,194	1,511,164	-9.3	1,432,097	1,215,795
Pueblo.....	1,515,602	1,597,329	-5.1	1,458,016	1,539,339
Total (10 cities)	221,455,114	266,950,985	-16.8	250,590,218	223,183,799
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin.....	1,257,912	1,737,958	-27.6	1,469,176	1,144,170
Dallas.....	39,634,127	51,346,132	-22.8	50,456,485	44,573,740
Fort Worth.....	9,000,000	17,461,910	-48.5	15,999,606	12,159,480
Galveston.....	3,271,000	5,943,000	-45.0	5,267,000	6,366,000
La.—Shreveport.....	3,946,882	4,674,644	-15.6	6,516,567	4,782,225
Total (5 cities)	57,109,921	81,163,664	-29.5	79,708,836	68,985,624
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	39,446,006	55,015,995	-28.3	49,772,329	43,428,194
Spokane.....	11,761,000	13,685,000	-14.1	13,875,000	11,821,000
Yakima.....	909,369	1,383,290	-34.3	1,814,588	964,164
Ore.—Portland.....	35,937,529	43,181,100	-16.7	38,540,847	36,184,934
Utah—S. L. City.....	20,025,815	21,399,280	-6.1	18,229,619	17,845,075
Calif.—Fresno.....	2,066,886	3,533,167	-41.5	3,745,660	3,174,211
Long Beach.....	7,163,135	8,519,442	-15.9	8,519,442	6,924,862
Oakland.....	15,757,801	18,813,776	-26.4	18,229,886	17,005,342
Pasadena.....	5,840,928	6,608,507	-11.6	6,541,831	6,232,142
Sacramento.....	7,004,723	7,711,747	-9.2	7,284,789	7,000,214
San Diego.....	5,276,521	6,044,003	-12.7	6,347,862	4,953,855
San Francisco.....	208,321,660	209,629,172	-0.6	193,671,543	163,309,000
San Jose.....	2,981,864	3,311,417	-10.0	3,254,237	2,444,819
Santa Barbara.....	2,210,497	1,910,628	+15.7	1,935,382	1,436,275
Santa Monica.....	2,207,558	2,348,423	-6.0	2,233,222	2,423,132
Stockton.....	2,751,500	2,758,000	-1.3	2,864,700	3,052,300
Total (16 cities)	369,662,797	405,742,947	-8.9	375,453,278	329,729,509
Grand total (125 cities)	10,277,495,137	13,113,511,580	-21.8	9,968,822,308	9,226,880,319
Outside N. Y.	3,892,695,834	4,228,975,521	-8.0	3,850,943,989	3,722,197,019

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1930:

Holdings in U. S. Treasury	April 1 1930.	May 1 1930.	June 1 1930.	July 1 1930.
	\$	\$	\$	\$
Net gold coin and bullion	222,377,565	213,293,278	204,221,269	206,629,665
Net silver coin and bullion	13,024,471	11,304,434	13,776,110	13,218,032
Net United States notes	2,763,179	2,892,508	3,211,497	2,847,706
Net national bank notes	18,697,903	18,332,542	20,845,848	19,319,704
Net Federal Reserve notes	2,748,580	2,604,180	1,762,730	1,764,465
Net Fed'l Res. bank notes	31,586	55,324	16,965	52,165
Net subsidiary silver	4,655,404	5,434,747	5,243,449	5,234,097
Minor coin, &c.	4,652,519	4,914,519	5,168,350	5,692,580
Total cash in Treasury	268,951,207	258,831,532	254,246,218	*254,758,414
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	331,419,000	133,691,000	71,297,000	296,626,000
Dep. in Fed'l Res. bank	42,980,801	24,710,815	39,091,008	31,587,027
Dep. in national banks:				
To credit Treas. U. S.	7,413,958	7,325,192	7,086,243	8,162,532
To credit disb. officers	19,689,057	19,131,867	19,427,904	18,914,766
Cash in Philippine islands	415,711	625,336	931,249	515,568
Deposits in foreign depts.	2,890,483	3,139,409	2,475,166	2,265,109
Dep. in Fed'l Land banks				
Net cash in Treasury and in banks	517,721,129	291,416,063	238,515,700	456,790,328
Deduct current liabilities	148,953,314	134,778,344	133,906,199	138,183,160
Available cash balance	368,767,815	156,637,719	104,609,501	318,607,168

* Includes July 1: \$6,618,745 silver bullion; and \$4,164,240 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1930 and 1929 and the twelve months of the fiscal years 1928-29 and 1929-1930:

Receipts—	Month of June		Twelve Months	
	1930.	1929.	1930-1929.	1929-1928.
Ordinary—	\$	\$	\$	\$
Customs	72,170,328	52,400,543	587,000,903	602,262,786
Internal revenue:				
Income tax	526,443,936	555,256,509	2,410,986,977	2,330,711,823
Miscell. internal revenue	57,560,459	54,719,125	628,308,036	607,307,549
Miscellaneous receipts:				
Proceeds Govt. owned sec.:				
Foreign obligations—				
Principal	45,786,468	10,185,098	97,634,288	38,790,661
Interest	71,355,131	69,924,288	141,931,519	160,340,908
Railroad securities	466,192	417,127	11,485,515	15,473,796
All others	1,012,315	822,516	8,785,658	7,031,516
Trust funds recls. (reappropriated for investment)	4,260,080	2,023,821	46,397,682	53,641,113
Proceeds sale of surplus property	8,438,270	1,849,094	15,830,587	9,398,732
Panama Canal tolls, &c.	2,086,736	2,173,617	28,253,128	28,046,704
Other miscellaneous	13,915,049	16,109,988	201,327,409	180,244,637
Total ordinary	803,494,964	765,881,726	4,177,941,702	4,033,250,225
Excess of ordinary receipts over total expend. chargeable against ordinary recls.	386,695,632	345,408,991	183,789,215	184,787,035
Expenditures.				
Ordinary—				
Checks and warrants paid, &c.)				
General expenditures	186,806,439	202,862,050	2,162,708,935	2,106,503,131
Interest on public debt	98,569,619	94,388,552	659,347,613	678,330,399
Refund of receipts:				
Customs	2,751,394	2,019,991	24,091,809	21,826,436
Internal revenue	19,423,081	14,087,667	133,852,183	190,727,887
Postal deficiency	16,639,580	24,678,843	91,714,451	94,699,744
Panama Canal	755,205	551,758	11,328,542	9,045,647
Operations in special accounts:				
Railroads	59,536	53,177	64,795,788	61,857,633
War Finance Corporation	889	622,507	658,839	6611,415
Shipping Board	9,135,988	1,396,627	31,695,159	15,889,059
Agricultural marketing fund (net)	36,838,474		149,958,274	
Allen property funds	624,260	6279,030	968,986	61,345,327
Adjusted service ctf. fund	190,194	2304,189	112,312,727	111,772,810
Civil service retirement fund	673,587	689,621	20,433,867	19,955,191
Investment of trust funds:				
Govt. life insurance	4,229,763	1,959,836	43,469,105	52,160,112
Dist. of Col. teachers' retire.	30,317	63,986	516,706	503,158
Foreign service retirement	14,000	67,205	313,282	282,444
General railroad contingent			2,411,872	977,843
Total ordinary	375,346,632	341,359,835	3,440,268,884	3,298,859,486
Public debt retirem'ts chargeable against ordinary recls.:				
Sinking fund			388,368,950	370,277,100
Purchases and retirements from foreign repayments	41,452,500	509,900	51,135,000	571,150
Received from foreign govts. under debt settlements		78,567,000	109,790,850	175,642,350
Received for estate taxes		10,000	73,100	20,000
Purchases and retirements from franchise tax receipts				
Federal Reserve and Federal intermediate credit banks			4,455,000	2,933,400
Forfeitures, gifts, &c.	200	26,000	60,703	159,703
Total	41,452,700	79,112,900	553,883,603	549,603,704
Total expenditures chargeable against ordinary recls.	416,799,332	420,472,735	3,994,152,487	3,848,463,190

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include \$39,773.73 and for the fiscal year 1930 to date \$523,090.98 accrued discount on war savings certificates of matured series, and for the corresponding periods last year the figures include \$46,550.90 and \$774,912.65, respectively. b Excess of credits (deduct).

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 30 1930.

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold coin	734,970,249.54	Gold cts. outstanding	1,489,978,879.00
Gold bullion	2,757,877,529.18	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,796,239,234.56
		Gold reserve	156,039,088.03
		Gold in general fund	50,590,577.13
Total	3,492,847,778.72	Total	3,492,847,778.72
Note.—Reserve against \$346,681,016 of U. S. notes and \$1,260,250 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.			
GENERAL FUND.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Silver dollars	495,057,448.00	Silver cts. outstanding	487,193,111.00
		Treasury notes of 1890 outstanding	1,260,050.00
		Silver dollars in gen. fund	6,599,287.00
Total	495,057,448.00	Total	495,057,448.00
GENERAL FUND.		SILVER DOLLARS.	
Assets—	\$	Liabilities—	\$
Gold (see above)	50,590,577.13	Treasurer's checks outstanding	660,926.66
Silver dollars (see above)	6,599,287.00	Depos. of Govt. officers:	
United States notes	2,847,706.00	Post Office Dept.	7,717,626.38
Federal Reserve notes	1,764,465.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	52,165.00	5% Reserve, lawful money	7,691,498.76
National bank notes	19,319,703.50	Other deposits	1,505,106.64
Subsidiary silver coin	5,234,097.12	Postmasters, clerks of courts, disbursing officers, &c.	54,282,232.62
Minor coin	4,164,239.78	Deposits for:	
Silver bullion	6,618,745.18	Redemption of Fed'l Res. notes (5% fd., gold)	36,675,622.56
Unclassified, collections, &c.	1,528,339.96	Redemption of nat'l bank notes (5% fd., lawful money)	27,831,592.94
Deposits in Federal Reserve banks	31,587,027.09	Retirement of add'l circulating notes, act May 30 1908	1,900.00
Deposits in special depositories acct. of sales of cts. of indebtedness	296,626,000.00	Uncollected items, exchanges, &c.	1,816,653.76
Deposits in foreign dep.:		Net balance	318,607,168.11
To credit of Treas. U. S.	298,204.44		
To credit of other Government officers	1,966,904.55		
Deposits in nat'l banks:			
To credit of Treas. U. S.	8,162,531.91		
To credit of other Government officers	18,014,766.40		
Dep. in Philippine Treas.	515,568.37		
To credit of Treas. U. S.			
Total	456,790,328.43	Total	456,790,328.43

Note.—The amount to the credit of disbursing officers and agencies to-day was \$236,759,794.51.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding National bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$35,570,939.50.

\$1,442,350 in Federal Reserve Notes and \$19,263,897 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States June 30 1930.

The preliminary statement of the public debt of the United States June 30 1930, as made upon the basis of the daily Treasury statement, is as follows:

Bonds		Treasury Notes	
2% Consols of 1930	\$599,724,050.00	3 1/4% Ser. A, 1930-32, maturing Mar. 15 1932	674,079,850.00
2% Panama's of 1916-36	48,954,180.00	3 1/4% Ser. B, 1930-32, maturing Sept. 15 1932	500,311,700.00
2% Panama's of 1918-38	25,947,400.00	3 1/4% Ser. C, 1930-32, maturing Dec. 15 1932	451,723,950.00
3% Panamas of 1961	49,800,000.00		
3% Conversion bonds	28,894,500.00	4% Adjusted service—Series 1931 to 1935	1,626,115,500.00
3 1/4% Postal savings bonds	19,224,720.00	4% Civil service—Series 1931 to 1935	629,200,000.00
		4% Foreign service—Series 1933 and 1935	134,100,000.00
			871,000.00
		Total	2,390,286,500.00
First Liberty Loan of 1932-47—		Treasury Certificates—	
3 1/4% Bonds	\$1,392,256,250.00	3 1/4% Series TS-1930, maturing Sept. 15 1930	351,640,500.00
4% Bonds	5,005,450.00	3 1/4% Series TD-1930, maturing Dec. 15 1930	483,341,000.00
4 1/4% Bonds	536,290,650.00	2 1/4% Series TJ-1931, maturing June 15 1931	429,373,000.00
			1,264,354,500.00
4 1/4% Fourth Liberty Loan of 1933-38	6,268,251,550.00		
4 1/4% Treasury Bonds of 1947-52	758,984,300.00	Treasury Bills (Maturity Value)—	
4% Treasury Bonds of 1944-54	1,036,834,500.00	Maturing July 14 1930	51,316,000.00
3 1/4% Treasury Bonds of 1946-56	489,087,100.00	Maturing Aug. 18 1930	104,600,000.00
3 1/4% Treasury Bonds of 1943-47	493,037,750.00		155,916,000.00
3 1/4% Treasury Bonds of 1940-43	359,042,950.00		
	3,136,986,600.00	Total interest-bearing debt	\$15,921,892,350.00
Total Bonds	\$12,111,335,350.00		
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917	\$1,712,320.26		
Second Liberty loan bonds of 1927-42	5,512,000.00		
Third Liberty loan bonds of 1928	9,665,550.00		
3 1/4% Victory notes of 1922-23	20,900.00		
4 1/4% Victory notes of 1922-23	1,413,650.00		
Treasury notes	412,000.00		
Certificates of indebtedness	11,272,000.00		
Treasury bills	62,000.00		
Treasury savings certificates	1,646,450.00		
Debt bearing no interest			
United States notes	346,681,016.00		
Less gold reserve	156,039,088.03		
	\$190,641,927.97		
Deposits for retirement of national bank and Federal Reserve bank notes	35,570,939.50		
Old demand notes and fractional currency	2,043,524.92		
Thrift and Treasury savings stamps, unclassified sales, &c.	3,444,218.78		
	231,700,611.17		
Total gross debt	\$16,185,309,831.43		

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury statements.)

	Aug. 31 1919 When War Debt Was at Its Peak.	June 30 1929 A Year Ago.
Gross debt.....	\$26,596,701,648.01	\$16,931,088,484.10
Net balance in gen. fund.....	1,118,109,534.76	326,713,002.63
Gross debt less net balance in gen. fund.....	\$25,478,592,113.25	\$16,604,375,481.47
	Mar. 31 1930 Last Quarter.	May 31 1930 Last Month.
Gross debt.....	\$16,389,624,566.34	\$16,399,460,495.51
Net bal. in gen. fund.....	368,767,814.65	104,609,500.71
Gross debt less net bal. in gen. fund.....	\$16,020,856,751.69	\$16,294,850,994.80
		June 30 1930.
		\$16,185,309,831.43
		318,607,168.11

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

July 15—The Fourth National Bank of Tulsa, Oklahoma.....	Capital. \$250,000
President: W. O. Buck. Cashier: J. K. Berry.	
July 17—Clayton National Bank, Clayton, Mo.....	100,000
President: Robert K. Barkley. Cashier: Guy L. Pollard.	

CHANGE OF TITLE.

July 15—The National Bank of Commerce in St. Louis, Mo., to "Mercantile-Commerce National Bank in St. Louis."	
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VOLUNTARY LIQUATIONS.

July 14—The Oklahoma First National Bank of Skiatook, Okla., Effective June 25 1930. Liquidating Agent: Frank F. Cochran, Skiatook, Okla. Succeeded by The Exchange Bank of Skiatook, Okla.	25,000
July 15—The Home National Bank of Stanton, Tex., Effective June 28 1930. Liquidating Agents: Henry James and A. M. Turner, Care of the Liquidating Bank. Absorbed by The First National Bank of Stanton, Tex., No. 8094.	25,000
July 16—The Home National Bank of Lexington, S. C., Effective July 5 1930. Liquidating Agent: C. E. Leaphart, Lexington, S. C. Absorbed by Peoples State Bank of South Carolina, Charleston, S. C.	50,000
The Liberty National Bank of Kansas City, Mo., Effective July 10 1930. Liquidating Committee: P. W. Goebel, E. W. Goebel, T. T. Cook, G. M. Payne and Charles M. Howell, Care of the liquidating bank. Absorbed by Fidelity National Bank & Trust Co. of Kansas City, Mo., No. 11344.	750,000
First National Bank in Huntington Beach, Calif., Effective July 5 1930. Liquidating Committee: H. S. Young, J. Ed. Huston and Joseph Vavra, care of the liquidating bank. Succeeded by First State Bank of Huntington Beach, Calif.	50,000

CONSOLIDATIONS.

July 14—The First National Bank of Elmhurst, Ill., The Peoples Trust & Savings Bank, Elmhurst, Ill., Consolidated to-day under Act. of Nov. 7 1918 as amended Feb. 25 1927 under the charter and cor- porate title of "The First National Bank of Elmhurst," No. 9836, with capital stock of \$150,000.	100,000
July 16—The First National Bank of Wilkinsburg, Pa., The Central National Bank of Wilkinsburg, Pa., Consolidated to-day under Act. of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Wilkinsburg," No. 4728, with capital stock of \$400,000.	250,000
	100,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
28 Corn Exch. Bk. Tr. Co.....	165	200 Petrol'm Deriva'ves Co., no par	4 1/2
9 Guaranty Trust Co. of N. Y.....	627	100 Fairlake Co., no par.....	1
6,000 Nat. Catering Corp., com.		500 Pub. Fire Ins. Co. of N. J. par \$5	7 1/2
par \$10.....	\$41 lot		
100 Westchester First Nat. Corp.,			
pref. with warrants.....	19 1/2		
1 Guar. Trust Co. of N. Y.....	625 1/4		
20 Kyng B Shoe Co., pref., 20, com. \$7 lot			

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Bonds.	Per Cent.
35 8-20 Fed. Nat. Bank, par \$20.....	98	\$500 Lincoln-Robey Bldg. (Chicago)	
10 Nat. Shawmut Bank, par \$25.....	71 1/2	1st 78, Oct. 15 1934.....	15 1/2 flat
10 First Nat. Bank, par \$20.....	102	\$200 Myles Standish Apartments	
Associated Textile Cos. as follows:		Boston 1st 4 1/2s, June, 1935.....	20 1/2 flat
5 at 35; 5 at 35; 10 at 35; 5 at 35;		\$200 Roebling Bldg., N. Y., 1st	
5 at 35; 5 at 35; 5 at 35; 5 at 35;		6 1/2s, Oct. 10 1935.....	66 & int.
5 at 35; 4 at 36 1/2.....		\$1,000 Wichita RR. & Light Co.,	
2 Farr Alpaca Co.....	67 1/2	cons. & ref. 5s, Oct. 1 1932-70 1/2 & int.	
6 Boston Ins. Co.....	660	\$6,000 R. M. Hollingshead Co., 1st	
10 Boston Woven Hose & Rubber		78, Feb. 1 1938.....	50 & int.
Co., com.....	76 1/2	\$4,000 Am. Solvents & Chemical	
15 Amer. Glue Co., com.....	73 1/2	Corp., deb 6 1/2s, Mar. 15 1936	
10 U. S. Envelope Co., pref.....	114 1/2		90 1/2 & int.
100 Florence Stove Co., com.....	25	\$2,000 Galesburg Ry. Ltg. & Pow.	
100 Graton & Knight Co., com.....	6 1/2	Co., cons. & ref. 5s, Oct. 1 1934	
10 U. S. Envelope Co., com.....	253		98 1/2 & int.
10 Greenfield Tap & Die Corp., 8%		\$1,500 Gov't of French Republic	
pref. 90 & div.....		7 1/2s, June 1 1941.....	120 1/2 & int.
Bonds—		\$500 Georgia-Carolina Power Co.,	
\$700 Broadway Strand Commercial		1st 5s, July 1 1952.....	95 1/2 & int.
Building (Chicago) 1st 6 1/2s Jan.		\$1,000 State Theatre Bldg., Boston,	
20 1935.....	35 1/2 & int.	1st conv. 6s, Nov. 1 1939.....	94 1/2 & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
25 Atlantic Nat. Bank, par \$25.....	95	16 units Commercial Finance Corp. 17	
50 Atlantic Nat. Bank, par \$25.....	94 1/2	3 units Thompson Spa, Inc.....	89 1/2
15 Beacon Trust Co., par \$20.....	48 1/2	400 Amer. Glue Co., com.....	72 1/2-72 1/2
5 Framingham (Mass.) Nat. Bank.....	200	10 Mass. Bonding & Ins. Co., par	
20 Framingham (Mass.) Nat. Bank.....	200	\$25.....	105
20 Medford (Mass.) Trust Co., com.		56 Dennison Mfg. Co., pref.....	100 & div.
Medford, par \$20.....	65		
34 Bates Mfg. Co.....	81-81 1/2	\$400 Jewett Repertory Theatre	
45 Draper Corp.....	60	Fund, Inc., 6s, Dec. 15 1939	
13 1/2 Gorham Mfg. Co., com. trust		coup. Dec. 15 1929 and sub. on \$25 lot	
certificates.....	22	\$4,000 New Mexico Power Co., 6s,	
10 Brockton G.-Lt. Co., trust cts.,		Jan. 1958.....	88 & int.
par \$25.....	43	\$2,000 Bayway Terminal (N. Y.	
1 Boston Insurance Co.....	665 1/4	Harbor) 1st mtge. sinking fund	
5 Regal Shoe Co., pref.....	52	6 1/2s, July 1946, series A.....	69 1/2 & int.
52 South Bend Lumber Co.....	52	\$1,000 Electric Ferries, Inc., 7s,	
10 Springfield Fire & Marine Ins.		April 1941.....	79 1/2 & int.
Co., par \$25.....	141 1/2		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
50 Bankers Securities Corp., pref.,		Membership Rolling Green Golf	
par \$50.....	39 1/2	Club (1930 dues paid).....	500
5 Corn Exchange National Bank &		100 Aldine Trust Co.....	11
Trust Co., par \$20.....	122	50 Sylvania Insurance Co.....	18
175 Bk. of Phila. & Tr. Co., par \$10	5	50 Bankers Trust Co.....	76
5 Adelphi Bk. & Tr. Co., par \$10.....	10		
155 Adelphi Bk. & Tr. Co., par \$10	9 1/2	Bonds.	Per Cent.
15 Pa. Co. for Ins. on Lives, &c.,		\$7,200 2d mtge. on No. 3 South	
par \$10.....	100	Newport Ave., Ventnor City,	
20 Nor. Central Tr. Co., par \$10.....	25	N. J.; prin. and int. in default.....	\$100 lot
35 Nor. Central Tr. Co., par \$10.....	27 1/2	\$7,100 2d mtge. on No. 5 South	
10 Broadway-Merchants Tr. Co.,		Newport Ave., Ventnor City,	
Camden, N. J., par \$20.....	55	N. J.; prin. and int. in default.....	\$100 lot
4 Frankford & Southwark Pass. Ry.		\$6,700 2d mtge. on No. 7 South	
Co., par \$50.....	170 1/2	Newport Ave., Ventnor City,	
4 Phila. Bourse, common, par \$50.....	22	N. J.; prin. and int. in default.....	\$100 lot
		\$100 Temple University 6s of 1942.....	95

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
1,000 Area Mines, par \$1.....	2c	500 Creighton Fairbanks Mines,	
100 Assets Realization Co.....	\$1 lot	Ltd., par \$1.....	1/4c
		200 Premier Gold Mines, par \$1.....	95c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Mine Hill & Schuylkill Haven.....	\$1.50	Aug. 1	July 18 to July 31
Public Utilities.			
Brockton Gas Light (quar.).....	*50c.	July 15	*Holders of rec. July 9
Brooklyn Edison Co. (quar.).....	*2	Sept. 2	*Holders of rec. Aug. 15
Cities Serv. Pow. & L. \$6 pref. (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 1
\$7 preferred (monthly).....	58 1-3c	Aug. 15	*Holders of rec. Aug. 1
Cleveland Elec. Illum. 6% pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Commonwealth & South. Corp. com. (qu)	15c.	Sept. 1	Holders of rec. Aug. 4
\$6 preferred (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 30
Consolidated Tract of N. J.....	*2	July 15	*Holders of rec. June 30
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 25
European Elec. Corp., Ltd., of Canada			
Common A and B (quar.) (No. 1).....	15c.	Aug. 15	Holders of rec. July 31
Fairmount Park & Hadd. Pass. Ry.....	\$1.50	Aug. 8	July 26 to Aug. 5
Fall River Gas Works (quar.).....	75c.	Aug. 1	Holders of rec. July 24
Fitchburg Gas & Elec.....	*69c.	July 15	*Holders of rec. July 9
Gas & Elec. Securities, com. (monthly).....	50c.	Aug. 1	Holders of rec. July 15
Common (monthly).....	50c.	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stock).....	7 1/2	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly).....	58 1-3c	Aug. 1	Holders of rec. July 15
Preferred (monthly).....	58 1-3c	Sept. 1	Holders of rec. Aug. 15
Havana Electric Ry., pref. (quar.).....	1 1/2	Sept. 2	Holders of rec. Aug. 12
Illuminating & Pow. Secur., com.....	\$1.75	Aug. 8	Holders of rec. July 31
Preferred (quar.).....	1 1/2	Aug. 15	Holders of rec. July 31
Interstate Public Serv., pref. (quar.).....	1 1/2	Aug. 15	Holders of rec. July 31
Lehigh Power Securities, pref. (quar.).....	*\$1.50	Aug. 1	*Holders of rec. July 22
Louisiana Pow. & Lt. \$6 pref. (qu.).....	\$1.50	Aug. 1	Holders of rec. July 19
Lynn Gas & Elec. (quar.).....	*\$1.25	June 30	Holders of rec. June 23
Mid-West States Utilities Co.—			
Cl. A (qu.) (43 1/2c. or 1-40th sh. cl. A)		Aug. 1	*Holders of rec. July 21
North American Co., com. (quar.).....	\$2 1/2	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 5
No. Boston Ltg. Properties, com. (qu.).....	*\$1	July 15	*Holders of rec. July 9
Northern Mexico Pow. & Devel.—Divid		end on	lited.
Pennsylvania Illum. Corp. of Scranton—			
Class A (No. 1).....	12 1/2c	Sept. 2	Holders of rec. Aug. 20
Portland Gas & Coke, pref. (quar.).....	1 1/2	Aug. 1	Holders of rec. July 18
Rockland Light & Power.....	*22c.	Aug. 1	*Holders of rec. July 15
Southern Calif. Gas, \$6 1/2 pref. (qu.).....	\$1.625	Aug. 30	*Holders of rec. July 31
Washington Gas Light (quar.).....	90c.	Aug. 1	Holders of rec. July 15a
Fire Insurance.			
Bankers & Shippers (quar.).....	\$1.50	Aug. 6	Holders of rec. Aug. 4
Pacific Fire (quar.).....	\$1.50	Aug. 4	Holders of rec. Aug. 2
United States Fire Ins. (quar.).....	60c.	Aug. 1	Holders of rec. July 24
Quarterly.....	60c.	Nov. 1	Holders of rec. Oct. 22
Westchester Fire (quar.).....	*35c.	Aug. 1	*Holders of rec. July 21
Extra.....	*15c.	Aug. 1	*Holders of rec. July 21
Miscellaneous.			
Altorf Bros. Co., com. (quar.).....	*35c.	Aug. 1	*Holders of rec. July 21
Common (extra).....	*65c.	Aug. 1	*Holders of rec. July 21
Preference (quar.).....	*75c.	Aug. 1	*Holders of rec. July 21
American Bank Note, com. (quar.).....	*50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.).....	*75c.	Oct. 1	*Holders of rec. Sept. 10
American Home Products (monthly).....	35c.	Sept. 2	Holders of rec. Aug. 14a
American Indemnity (Phila.)—Dividend		omitted.	
American Transformer (quar.).....	*35c.	Aug. 1	*Holders of rec. July 21
Angle Steel Stool (quar.).....	*20c.	Oct. 15	*Holders of rec. Oct. 5
Angus Co., pref. (quar.).....	\$1	Aug. 1	Holders of rec. July 22
Armour & Co. (Illinois), pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 10
Armour & Co. of Delaware, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Artloom Corp., pref. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15
Bachmann, Emmerich & Co., Inc.—			
Preferred and preferred A (quar.).....	2	July 31	Holders of rec. July 31
Preferred B (quar.).....	87 1/2c	July 31	Holders of rec. July 31
Belamose Corp., 1st pref.—Dividend de		ferred	
Blauener's, Inc., com. (quar.).....	*50c.	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.).....	*75c.	Aug. 15	*Holders of rec. Aug. 1
Blaw-Knox Co. (quar.).....	*37 1/2c	Sept. 1	*Holders of rec. Aug. 6
Bon Ami Co., class A (quar.).....	*\$1	Oct. 30	*Holders of rec. Oct. 15
Class B (quar.).....	*50c.	Oct. 1	*Holders of rec. Sept. 24
Boss Mfg., com. (quar.).....	2 1/2	Aug. 15	Holders of rec. July 31
Preferred (quar.).....	1 1/2	Aug. 15	Holders of rec. July 31
Broadway Dept. Stores, 1st pref. (qu.).....	*1 1/2	Aug. 1	*Holders of rec. July 15
Buckeye Pipe Line (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 22
Burdines, Inc., preferred—Dividend om		itted	
Carman & Co., class A (quar.).....	*50c.	Aug. 29	*Holders of rec. Aug. 15
Class B (1-40th sh. cl. B stk. or 50c.		cash).....	July 25
Charlton Mills, com.—Dividend passed.			
Chicago (The) Corp. \$3 pref. (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 15
Chicago Investors Corp. \$3 pref. (qu.).....	75c.	Sept. 1	Holders of rec. Aug. 20
Chile Copper Co. (quar.).....	*62 1/2c	Sept. 30	*Holders of rec. Sept. 10
Churngold Corp. (quar.).....	*75c.	Aug. 15	*Holders of rec. Aug. 1
Colonial Bond & Share A & B (quar.).....	*12 1/2c	Aug. 1	*Holders of rec. July 15
Preferred (quar.).....	*37 1/2c	Aug. 1	*Holders of rec. July 15
Colorado Fuel & Iron, com. (quar.).....	*50c.	Aug. 25	*Holders of rec. Aug. 11
Preferred (quar.).....	*2	Aug. 25	*Holders of rec. Aug. 11
Credit Alliance Corp., com. & cl. A—Div		idends passed.	
Eisemann Magneto Corp., pref. (qu.).....	1 1/2	Aug. 1	Holders of rec. July 23
Eisenstadt Mfg., pref. (quar.).....	1 1/2	Aug. 1	Holders of rec. July 25
Follansbee Bros., com. (quar.).....	*50c.	Sept. 15	*Holders of rec. Aug. 30
Preferred (quar.).....	*1 1/2	Sept. 15	*Holders of rec. Aug. 30
Foremost Fabrics, com.—Dividend defe		rrred.	
Foster & Kleiser Co., com. (quar.).....	*25c.	Aug. 15	*Holders of rec. Aug. 1
Furness, Withy & Co., Ltd.—			
Amer. dep. rets. for ord. reg. shs.....	*w5	Aug. 22	*Holders of rec. July 22

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Railroads (Steam) (Concluded).			
Gardner-Denver Co., pref. (quar.)	*1 3/4	Aug. 1	*Holders of rec. July 19	Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Gelsenkirchen Mining	-----	-----	-----	Preferred	3	Feb 2 '31	Hold. of rec. Jan. 15 '31a
7.20 Reichmarks per 100 Reichmarks	-----	July 23	Hold. of coup. No. 58	Delaware & Hudson Co. (quar.)	2 1/2	Sept. 20	Holders of rec. Aug. 28a
Glenwood Cotton Mills, com.—Dividend	passed	-----	-----	Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Globe-Democrat Publishing, pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Great Northern	2 1/2	Aug. 15	Holders of rec. June 25a
Godman (H. C.) Co., pref. (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1	Hudson & Manhattan, pref.	2 1/2	Aug. 15	Holders of rec. Aug. 1a
Goldwin Loan & Investment—Dividend	deferred	-----	-----	Internat. Rys. of Cent. Amer. pf. (qu.)	1 1/4	Aug. 15	Holders of rec. July 31a
Gorham, Inc., \$3 pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1	Kansas City Southern, com. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30a
Grand Union Co., conv. pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 18	Louisville & Nashville	3 1/4	Aug. 11	Holders of rec. July 15a
Great Atlantic & Pacific Tea	-----	-----	-----	Mahoning Coal RR., common (qu.)	\$12.50	Aug. 1	Holders of rec. July 14a
Non-voting common (quar.)	*\$1.25	Sept. 1	*Holders of rec. Aug. 11	Michigan Central	25	July 31	Holders of rec. July 21a
First preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 11	Mo.-Kansas-Texas, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 5a
Guelp Carpet & Worsted Spinning	-----	-----	-----	Preferred A (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 5
Mills, common	25c.	Aug. 1	Holders of rec. July 19	Preferred A (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 5
6 1/2% conv. pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 19	Nashville Chattanooga & St. Louis	2 1/4	Aug. 1	Holders of rec. July 19a
Hamilton Bank Note Engraving &	-----	-----	-----	New Orleans, Texas & Mexico (quar.)	1 1/4	Sept. 22	Holders of rec. Aug. 15a
Printing (quar.)	7 1/2c.	Aug. 15	Holders of rec. Aug. 1	New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 27a
Hamilton Watch, new com. (monthly)	*15c.	Sept. 1	Holders of rec. Aug. 11	N. Y. N. H. & Hartford, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5a
Old \$25 par stock (monthly)	*30c.	Sept. 1	*Holders of rec. Aug. 11	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 11	Norfolk & Western common (quar.)	2 1/2	Sept. 19	Holders of rec. Aug. 30a
Hanna (M. S.) Co., new \$7 pref. (qu.)	\$1.75	Sept. 20	Holders of rec. Sept. 5	Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Old 7% preferred (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 5	Northern Pacific (quar.)	1 1/4	Aug. 1	Holders of rec. July 2a
Hart, Schaffner & Marx (quar.)	*2	Aug. 30	*Holders of rec. Aug. 15	Pennroad Corp. (No. 1)	20c	Sept. 15	Holders of rec. Aug. 8a
Hollinger Consol. Gold Mines (mthly)	5c.	Aug. 12	Holders of rec. July 29	Pennsylvania RR. (quar.)	\$1	Aug. 30	Holders of rec. Aug. 1a
Hormel (G. S.) & Co., com. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1	Pere Marquette, prior pref. & pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 5a
Preferred A (quar.)	*\$1.50	Aug. 15	*Holders of rec. Aug. 1	Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. June 27
Imperial Tob. of Gt. Brit. & Ire., ord.	*7	-----	-----	Pittsburgh & West Va. (quar.)	1 1/4	July 31	Holders of rec. July 15a
Independent Packing, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21	Reading Company common (quar.)	\$1	Aug. 14	Holders of rec. July 17a
Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 2	Holders of rec. Aug. 15a	First preferred (quar.)	50c.	Sept. 11	Holders of rec. Aug. 21a
Class B (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a	Second preferred (quar.)	50c.	Oct. 9	Holders of rec. Sept. 18a
Interstate Equities, \$3 pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 19	St. Louis-San Francisco, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
Jones & Laughlin Steel, com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 13	Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 12	Southern Ry., common (quar.)	2	Aug. 1	Holders of rec. July 1a
Jullian & Kocke Co. (quar.)	*43 1/2c.	Aug. 1	*Holders of rec. July 15	United N. J. RR. & Canal Cos. (qu.)	*2 1/4	Oct. 1	*Holders of rec. Sept. 20
Kroger Grocery & Baking, com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 11	Quarterly	*2 1/4	Jan 1 '31	*Holders of rec. Dec. 20 '30
Libby-Owens-Ford Glass (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 16	Wabash Ry., pref. A (quar.)	1 1/4	Aug. 25	Holders of rec. July 25a
Liggett & Myers Tob., com. & com. B (qu)	*\$1	Sept. 1	*Holders of rec. Aug. 15	Public Utilities.			
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15	Alabama Power, \$5 pref. (quar.)	\$1.25	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Amer. Cities Power & L. cl. A (qu.)	(m)	Aug. 1	Holders of rec. July 5
Lindsay Light, com. (quar.)	*15c.	Aug. 23	*Holders of rec. Aug. 9	Class B (quar.)	(m)	Aug. 1	Holders of rec. July 5
Common (extra)	*5c.	Aug. 23	*Holders of rec. Aug. 9	American Commonwealth Power Corp.	-----	-----	-----
Loew's, Inc. \$6 1/2 pref. (quar.)	\$1.625	Aug. 15	Holders of rec. July 31	First preferred series A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
Lord & Taylor, 1st pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 18a	\$6.50 1st preferred (quar.)	\$1.62	Aug. 1	Holders of rec. July 15
Majestic Royalty (monthly)	*1	Aug. 1	*Holders of rec. July 25	\$8 1st preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Extra	*1/4	Aug. 1	*Holders of rec. July 25	Second preferred series A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
McIntyre Porcupine Mines, Ltd. (qu.)	25c.	Sept. 2	Holders of rec. Aug. 1a	Amer. Elec. Securities, partic. pref. (qu.)	37 1/2c.	Aug. 1	Holders of rec. July 10a
Medart (Fred) Mfg. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 18	Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 9
Mengel Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Aug. 30	Amer. Light & Tract., com. (qu.)	62 1/2c.	Aug. 1	July 18 to July 31
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15	Preferred (quar.)	37 1/2c.	Aug. 1	July 18 to July 31
Merchants Petroleum Co., com.—Divide	nds passed	-----	-----	American Natural Gas, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 18a
Metal & Thermit Corp., com. (qu.)	*\$1.50	Aug. 1	*Holders of rec. July 19	Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. July 25a
Minneapolis-Moline Power	-----	-----	-----	Com. (In stock 1-40th share com.)	(7)	Aug. 15	Holders of rec. July 25a
Implement Co., pref. (quar.)	*\$1.625	Aug. 15	*Holders of rec. Aug. 2	Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 11a
Mo.-Kansas Pipe Line (In stock)	e2 1/2	Aug. 20	Holders of rec. Aug. 2	Associated Gas & Elec., cl. A (quar.)	p50c.	Aug. 1	Holders of rec. June 30
Montgomery Ward & Co., com. (qu.)	*75c.	Aug. 15	*Holders of rec. Aug. 4	\$6 preferred (quar.)	\$1.50	Sept. 2	Holders of rec. July 31
Muskogee Co., pref. (quar.) (No. 1)	1 1/4	Sept. 2	*Holders of rec. Aug. 22	\$8.50 preferred (quar.)	\$1.625	Sept. 2	Holders of rec. July 31
New Amsterdam Casualty (Balt.) (qu.)	*50c.	Aug. 1	*Holders of rec. July 17	\$5 preferred (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 15
Noxema Chemical (special)	*5	July 24	*Holders of rec. July 19	Associated Telep. & Teleg. cl. A (extra)	*\$1	Aug. 1	*Holders of rec. July 17
Noyes (Charles F.) Co., Inc., com. (qu.)	45c.	Aug. 1	Holders of rec. July 21	Class A (extra)	*\$1	Nov. 1	*Holders of rec. Oct. 17
Common (extra)	10c.	Aug. 1	Holders of rec. July 21	Bangor Hydro-Elec., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 10
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 21	Brazilian Trac., Light & Pow., ord (qu.)	50c.	Sept. 2	Holders of rec. July 31
Ontario Steel Products, com. (qu.)	*40c.	Aug. 15	*Holders of rec. July 31	Brooklyn-Manhattan Transit, pf. A (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	*1 1/4	Aug. 15	*Holders of rec. July 31	Preferred, series A (quar.)	\$1.50	July 15 '31	Holders of rec. Dec. 31a
Parker Pen, common (quar.)	*62 1/2c.	Aug. 15	*Holders of rec. Aug. 1	Preferred, series A (quar.)	\$1.50	Apr 15 '31	Hold. of rec. Apr. 1 1931a
Pennsylvania Investing, class A (quar.)	62 1/2c.	Sept. 1	Holders of rec. July 31a	Central Hudson Gas & Elec., common	*20c.	Aug. 1	*Holders of rec. June 30
Perfection Stove (quar.)	*37 1/2c.	July 31	*Holders of rec. July 19	Cent. & S. W. Utilities, \$7 pr. lien (qu.)	\$1.75	Aug. 15	Holders of rec. July 31
Pickwick Corporation, com. (In stock)	*72	July 30	*Holders of rec. July 15	\$6 prior lien pref. (quar.)	\$1.50	Aug. 15	Holders of rec. July 31
Pierce-Arrow Motor Car, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 9	\$7 preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Pilot Radio & Tube	(6)	Aug. 1	*Holders of rec. July 15	Central West Pub. Serv., pref. (quar.)	1 1/4	Aug. 1	*Holders of rec. July 18
Pioneer Rubber, pref.—Dividend deferred	d	-----	-----	Chicago Rap. Tran., pr. pf. A (m'thly)	*65c.	Aug. 1	*Holders of rec. July 15
Poor & Co., class A and B (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15	Prior preferred A (monthly)	*65c.	Sept. 1	*Holders of rec. Aug. 19
Powderell & Alexander, com. (quar.)	87 1/2c.	Aug. 15	Holders of rec. Aug. 1	Prior preferred B (monthly)	*80c.	Sept. 1	*Holders of rec. July 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Prior preferred B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 19
Process Corp. (quar.)	*12 1/2c.	Aug. 1	*Holders of rec. July 21	Cleveland Elec. Illum., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Public Utilities Securities, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 24	Columbia Gas & Electric, com (quar.)	50c.	Aug. 15	Holders of rec. July 19a
Pure Oil, common (quar.)	*37 1/2c.	Sept. 1	*Holders of rec. Aug. 8	6% pref. series A (quar.)	1 1/4	Aug. 15	Holders of rec. July 19a
Richardson Co., com. (quar.)	*40c.	Aug. 15	*Holders of rec. July 31	6% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 19a
Sagamore Mfg. (quar.)	*2	July 31	*Holders of rec. July 23	Commonwealth Edison (quar.)	1 1/4	Aug. 15	*Holders of rec. July 15
St. Louis Car Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 26	Community Power & Light, com. (qu.)	62 1/2c.	Aug. 1	Holders of rec. July 19a
Sandford Mills	\$1	July 22	Holders of rec. July 14	Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 19a
Schleier & Zander, Inc., pref. (quar.)	*87 1/2c.	Aug. 15	*Holders of rec. July 31	Community Water Service, common	73	Aug. 1	Holders of rec. July 10
Shaw-Walker Co., pref.	*\$3	July 20	-----	Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/4	Aug. 15	Holders of rec. July 31a
Preferred (extra)	*\$2	July 20	-----	Consol. Gas, El. L. & P., Balt., com. (qu.)	*90c.	Oct. 1	*Holders of rec. Sept. 15
Sheaffer (W. A.) Pen Co., com. (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 25	6% preferred series A (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Smith (Howard) Paper Mills, pref. (qu.)	*1 1/4	Sept. 2	*Holders of rec. Aug. 21	6% preferred series D (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Southwestern Engineering—Dividend deferred	ferred	-----	-----	6 1/2% preferred series E (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Spitzer Prop., pref. (quar.)	*1 1/4	July 25	*Holders of rec. June 30	Consolidated Gas of N. Y., \$5 pref. (qu.)	\$1.25	Oct. 1	*Holders of rec. June 28a
Standard Oil (Ohio) pref. (quar.)	1 1/4	Sept. 2	Holders of rec. Aug. 9	Consumers Power, \$5 pref. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15
Standard Paving & Materials (quar.)	*50c.	Aug. 15	Holders of rec. July 31	6% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Sterling Securities, \$3 conv. 1st pref. (qu)	*75c.	Sept. 1	*Holders of rec. Aug. 15	6 1/2% preferred (quar.)	*1.65	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15	7% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Stewart-Warner Corp. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5	6% preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Stone (H. O.) & Co., com.—Dividend re	schded	-----	-----	6% preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Stouffer Corp., class A (quar.)	56 1/2c.	Aug. 1	Holders of rec. July 21	6% preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Sun Oil Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25	6 1/2% preferred (monthly)	*55c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 11	6 1/2% preferred (monthly)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Sunset Stores, pref. (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 19	Dallas Power & Light, 7% pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21
Sutherland Paper (quar.)	*22 1/2c.	July 31	*Holders of rec. July 25	\$6 preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
1010 Fifth Ave., Inc., pref.	3	Aug. 15	Aug. 1 to Aug. 15	Eastern Mass. Street Ry. pref. B (qu.)	1 1/4	Aug. 1	Holders of rec. July 15
Union Investment, 8% pref.	*20c.	Aug. 1	*Holders of rec. July 25	First pref. and sink. fund stocks (qu.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Convertible preferred	*75c.	Aug. 1	*Holders of rec. July 25	Eastern States Power, common B (quar.)	25c.	Aug. 1	Holders of rec. July 10
United Chemicals, Inc., \$3 pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15	Preferred A (quar.)	\$1.75	Aug. 1	Holders of rec. July 10
U. S. Envelope, common	*4	Sept. 2	*Holders of rec. Aug. 15	Preferred B (quar.)	\$1.50	Aug. 1	Holders of rec. July 10
Preferred	*3 1/4	Sept. 2	*Holders of rec. Aug. 15	Edison Elec. Illum., Boston (quar.)	3.40	Aug. 1	Holders of rec. July 15
U. S. Playing Card (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20	Electric Bond & Share, \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 10
U. S. Print & Lithographing, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	\$5 pref. (qu.) (No. 1)	\$1.25	Aug. 1	Holders of rec. July 10
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20	Elec. Power & Light, com. (quar.)	25c.	Aug. 1	Holders of rec. July 12a
U. S. Realty & Improvement	\$1.25	Sept. 15	Holders of rec. Aug. 15	Allotment cts. full pd. (quar.)	12 1/2c.	Aug. 1	Holders of rec. July 12
Vapor Car Heating (quar.)	*\$2.50	Aug. 9	*Holders of rec. Aug. 1	Allot. cts. 70% paid (quar.)	8 1/2c.	Aug. 1	Holders of rec. July 12
Vick Financial Corp. (quar.) (No. 1)	*10c.	Aug. 15	*Holders of rec. Aug. 5	2nd pref. A (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 12
Virginia-Carolina Chem., pr. pref. (qu.)	1 1/4	Sept. 1	*Holders of rec. Aug. 15	Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Western Breweries, Ltd. (Winnipeg)	1	Aug. 1	Holders of rec. July 14	6 1/4% preferred (monthly)	\$4 1-6c.	Aug. 1	*Holders of rec. July 15
Western Dairy Products, class A (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 11	7% preferred (monthly)	\$8 1-3c.	Aug. 1	*Holders of rec. July 15
Western Newspaper Union, pref. (quar.)	*\$1.75	Aug. 1	-----	8% preferred (monthly)	\$6 2-3c.	Aug. 1	*Holders of rec. July 15
Western Electrical Instrument, com. (qu)	25c.	Oct. 1	*Holders of rec. Sept. 19	Empire Public Service com. A (quar.)	*645c.	Aug. 15	*Holders of rec. July 15
Class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19	Federal Water Service, com. A (qu.)	60c.	Sept. 1	Holders of rec. Aug. 1a
White (S. S.) Dental Mfg. (quar.)	*30c.	Aug. 1	*Holders of rec. July 23	Common B (quar.)	10c.	Sept. 1	Holders of rec. Aug. 31

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	\$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	\$1.50	Aug. 15	Holders of rec. July 11
Allegheny Corp., pref. (quar.)	\$1.375	Aug. 1	Holders of rec. July 15a
Ach. Topeka & Santa Fe common (qu.)	2 1/4	Sept. 2	Holders of rec. July 25a
Preferred	2 1/4	Aug. 1	Holders of rec. June 27a
Baltimore & Ohio, common (quar.)	1 1/4	Sept. 2	Holders of rec. July 19a
Preferred (quar.)	1	Sept. 2	Holders of rec. July 19a
Canada Southern	1 1/4	Aug. 1	Holders of rec. June 27a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cleve., Cin. & St. Louis, com.	5	July 31	Holders of rec. July 21a
Preferred (quar.)	1 1/4	July 31	Holders of rec. July 21a

Name of Company.	Per cent.	When Payable.	Books Closed Days Elapsed.
Railroads (Steam) (Concluded).			
Cuba RR., preferred.	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb'23	Hold. of rec. Jan. 15'21a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Erle RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Great Northern	2½	Aug. 1	Holders of rec. June 28a
Hudson & Manhattan, pref.	2½	Aug. 15	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Amer. pf. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Kansas City Southern, com. (quar.)	1½	Aug. 1	Holders of rec. June 30a
Louisville & Nashville.	3½	Aug. 11	Holders of rec. July 15a
Mahoning Coal RR., common (qu.)	\$12.50	Aug. 1	Holders of rec. July 14a
Michigan Central	25	July 31	Holders of rec. July 21a
Mo.-Kansas-Texas, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 5a
Preferred A (quar.)	1½	Sept. 20	Holders of rec. Sept. 5
Preferred A (quar.)	1½	Dec. 31	Holders of rec. Dec. 5
Nashville Chattanooga & St. Louis.	2½	Aug. 1	Holders of rec. July 19a
New Orleans, Texas & Mexico (quar.)	1½	Sept. 22	Holders of rec. Aug. 15a
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 27a
N. Y. N. H. & Hartford, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5a
Norfolk & Western common (quar.)	2½	Sept. 19	Holders of rec. Aug. 30a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1½	Aug. 1	Holders of rec. July 2a
Pennrod Corp. (No. 1)	20c	Sept. 15	Holders of rec. Aug. 8a
Pennsylvania RR. (quar.)	\$1	Aug. 30	Holders of rec. Aug. 1a
Pere Marquette, prior pref. & pref. (qu.)	1½	Aug. 1	Holders of rec. July 5a
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. June 27
Pittsburgh & West Va. (quar.)	1½	July 31	Holders of rec. July 15a
Reading Company common (quar.)	\$1	Aug. 14	Holders of rec. July 17a
First preferred (quar.)	50c	Sept. 11	Holders of rec. Aug. 21a
Second preferred (quar.)	50c	Oct. 9	Holders of rec. Sept. 18a
St. Louis-San Francisco, pref. (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	Aug. 1	Holders of rec. July 1a
United N. J. RR. & Canal Cos. (qu.)	2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	2½	Jan. '31	*Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1½	Aug. 25	Holders of rec. July 26a
Public Utilities.			
Alabama Power, \$5 pref. (quar.)	\$1.25	Aug. 1	Holders of rec. July 15
Amer. Cities Power & L. cl. A (qu.)	(m)	Aug. 1	Holders of rec. July 5
Class B (quar.)	(m)	Aug. 1	Holders of rec. July 5
American Commonwealth Power Corp.			
First preferred series A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
\$6.50 1st preferred (quar.)	\$1.82	Aug. 1	Holders of rec. July 15
\$6 1st preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
Amer. Elec. Securities, partic. pref. (qu.)	37½c	Aug. 1	Holders of rec. July 10a
Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 8
Amer. Light & Tract., com. (qu.)	62½c	Aug. 1	July 18 to July 31
Preferred (quar.)	37½c	Aug. 1	July 18 to July 31
American Natural Gas, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 18a
Amer. Water Works & Elec., com. (qu.)	25c	Aug. 15	Holders of rec. July 25a
Com. (in stock 1-40th share com.)	(/)	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 11a
Associated Gas & Elec., cl. A (quar.)	p50c	Aug. 1	Holders of rec. June 30
\$6 preferred (quar.)	\$1.50	Sept. 2	Holders of rec. July 31
\$4.50 preferred (quar.)	\$1.625	Sept. 2	Holders of rec. July 31
\$5 preferred (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 1a
Associated Telep. & Teleg. cl. A (extra)	\$1	Aug. 1	*Holders of rec. July 17
Class A (extra)	\$1	Nov. 1	*Holders of rec. Oct. 17
Bangor Hydro-Elec., com. (quar.)	*50c	Aug. 1	*Holders of rec. July 10
Brazilian Trac., Light & Pow., ord (qu.)	50c	Sept. 2	Holders of rec. July 31
Brooklyn-Manhattan Transit, pf. A (qu.)	\$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	\$1.50	July 15'31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	\$1.50	Apr 15'31	Hold. of rec. Apr. 1 1931a
Central Hudson Gas & Elec., common.	*20c	Aug. 1	*Holders of rec. June 30
Cent. & S. W. Utilities, \$7 pr. lien (qu.)	\$1.75	Aug. 15	Holders of rec. July 31
\$6 prior lien pref. (quar.)	\$1.50	Aug. 15	Holders of rec. July 31
\$7 preferred (quar.)	\$1.75	Aug. 15	Holders of rec. July 31
Central West Pub. Serv., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Chicago Rap. Tran., pr. pf. A (m'thly)	*65c	Aug. 1	*Holders of rec. July 15
Prior preferred A (monthly)	*65c	Sept. 1	*Holders of rec. Aug. 19
Prior preferred B (monthly)	*60c	Aug. 1	*Holders of rec. July 15
Prior preferred B (monthly)	*60c	Sept. 1	*Holders of rec. Aug. 15
Cleveland Elec. Illum., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Columbia Gas & Electric, com (quar.)	50c	Aug. 15	Holders of rec. July 19a
6% pref. series A (quar.)	1½	Aug. 15	Holders of rec. July 19a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 15
Commonwealth Edison (quar.)	*2	Aug. 1	*Holders of rec. July 15
Community Power & Light, com. (qu.)	62½c	Aug. 1	Holders of rec. July 19a
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 19a
Community Water Service common	73	Aug. 1	Holders of rec. July 10
Connecticut Ry. & Ltg., com. & pf. (qu.)	Aug. 15	Holders of rec. July 31a	
Consol. Gas. El. L. & P., Balt., com. (qu.)	*90c	Oct. 1	Holders of rec. Sept. 15
5% preferred series A (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
6% preferred series D (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
5½% preferred series E (quar.)	*1½	Oct. 1	Holders of rec. Sept. 15
Consolidated Gas of N. Y., \$5 pref. (qu.)	\$1.25	Aug. 1	Holders of rec. June 28a
Consumers Power, \$5 pref. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (quar.)	*1.65	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	*50c	Aug. 1	*Holders of rec. July 15
6% preferred (monthly)	*50c	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	*50c	Oct. 1	*Holders of rec. Sept. 15
6.6% preferred (monthly)	*55c	Oct. 1	*Holders of rec. July 15
6.6% preferred (monthly)	*55c	Sept. 1	*Holders of rec. Aug. 15
6.6% preferred (monthly)	*55c	Oct. 1	*Holders of rec. Sept. 15
Dallas Power & Light, 7% pref. (quar.)	1½	Aug. 1	Holders of rec. July 21
\$6 preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Eastern Mass. Street Ry. pref. B (qu.)	1½	Aug. 1	Holders of rec. July 15
First pref. and sink. fund stocks (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
Eastern States Power, common B (quar.)	25c	Aug. 1	Holders of rec. July 10
Preferred A (quar.)	\$1.75	Aug. 1	Holders of rec. July 10
Preferred B (quar.)	\$1.50	Aug. 1	Holders of rec. July 10
Edison Elec. Illum., Boston (quar.)	3.40	Aug. 1	Holders of rec. July 15
Electric Bond & Share, \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 10
\$5 pref. (qu.) (No. 1)	\$1.25	Aug. 1	Holders of rec. July 10
Elec. Power & Light, com. (quar.)	25c	Aug. 1	Holders of rec. July 12a
Allotment effs. full pd. (quar.)	12½c	Aug. 1	Holders of rec. July 12
Allot. effs. 70% paid (quar.)	8½c	Aug. 1	Holders of rec. July 12
2nd pref. A (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 12
Empire Gas & Fuel, 6% pref. (monthly)	*50c	Aug. 1	*Holders of rec. July 15
6½% preferred (monthly)	*54 1-6c	Aug. 1	*Holders of rec. July 15
7% preferred (monthly)	*58 1-3c	Aug. 1	*Holders of rec. July 15
8% preferred (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Empire Public Service com. A (quar.)	*45c	Aug. 15	*Holders of rec. Aug. 1
Federal Water Service, com. A (qu.)	700c	Sept. 1	Holders of rec. Aug. 15
Common B (quar.)	10c	Sept. 1	Holders of rec. Aug. 31
Hartford Electric Light (quar.)	*68½c	Aug. 1	*Holders of rec. July 15
Havana Elec. & Utilities 1st pref. (qu.)	\$1.50	Aug. 15	Holders of rec. July 19
Cumulative preference (quar.)	\$1.25	Aug. 15	Holders of rec. July 19
Idaho Power, \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
7% preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
Illinois Power & Light, \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 10
Internat. Utilities, \$7 pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 18
Italian Superpower, pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 16
Kentucky Utilities, junior pref. (quar.)	\$87½c	Aug. 20	Holders of rec. Aug. 1
Keystone Telephone Co. of Phila.			
No par preference (No. 1) (quar.)	75c	Aug. 1	Holders of rec. July 25
\$4 preference (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
Knoxville Power & Light, \$7 pf. (qu.)	\$1.75	Aug. 1	Holders of rec. July 19
\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 19
Lone Star Gas, com. (in com. stk.)	(p)		Hold. of rec. Feb. 2 1931
Preferred (quar.)	*\$1.63	Aug. 1	*Holders of rec. July 22
Long Island Lighting, com. (quar.)	15c	Aug. 1	Holders of rec. July 15
Lowell Electric Light (quar.)	*95c	Aug. 1	*Holders of rec. July 15
Manitoba Power common (quar.)	\$1	Aug. 1	Holders of rec. July 10
Middle Western Telep., com. A (qu.)	*43½c	Sept. 15	*Holders of rec. Sept. 6
Common A (quar.)	*43½c	Sept. 15	*Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Middle West Utilities common (quar.)	f2	Aug. 15	Holders of rec. July 15a
\$6 pref. (cash or 3-80th share com.)	\$1.50	Aug. 15	Holders of rec. July 15
Midland Natural Gas, class A (No. 1)	*n30c.	Aug. 1	*Holders of rec. July 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1 1/2	July 31	Holders of rec. July 21a
Mississippi Valley Utilities Investment			
\$6 prior lien preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Monongahela West Penn Public Service			
7% preferred (quar.)	43 1/2c.	Oct. 1	Holders of rec. Sept. 15
Montreal Light, Heat & Power Cons.			
New no par com (quar.) (No. 1)	38c.	July 31	Holders of rec. June 30
Municipal Service Co. pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Municipal Teleph. Util., cl. A (extra)	*25c.	Nov. 15	*Holders of rec. Oct. 15
National Elec. Power, com. class A (qu.)	45c.	Aug. 1	Holders of rec. July 15
National Power & Light, com. (quar.)	25c.	Sept. 2	Holders of rec. Aug. 9a
\$6 Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Nevada-Calif. Elec., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. June 30
Newark Telephone (quar.)	*\$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly			
North American Edison Co., pref. (qu.)	\$1.50	Sept. 2	Holders of rec. Aug. 15a
North Amer. Gas & Elec. class A (quar.)	*40c.	Aug. 1	*Holders of rec. July 10
No. American Light & Pow., com. (qu.)	f2	Aug. 15	Holders of rec. July 19
\$6 preferred (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 20
North Amer. Utility Securities Corp.			
First preferred (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 2
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
Northwest Utilities Co., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Ohio Public Serv., 1st pref. A (mthly.)	58 1-3c.	Aug. 1	*Holders of rec. July 15
Ohio Telephone Service, pref. (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 24
Pacific Gas & Elec., 6% 1st pf. (qu.)	*37 1/2c.	Aug. 15	*Holders of rec. July 31
5 1/2% first preferred (quar.)	*34 1/2c.	Aug. 15	*Holders of rec. July 31
Pacific Lighting, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
5% preferred (quar.)	*1 1/2	Aug. 15	*Holders of rec. July 31
Pacific Power & Light, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 18
Pacific Public Service, com. A (quar.)	*32 1/2c.	Aug. 1	Holders of rec. July 10
Pennsylvania Power, \$6 pref. (quar.)	\$1.50	Sept. 2	Holders of rec. Aug. 20
\$6.60 preferred (monthly)	55c.	Aug. 1	Holders of rec. July 19
\$6.60 preferred (monthly)	55c.	Sept. 2	Holders of rec. Aug. 20
Peninsular Telephone, com. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15a
Common (quar.)	*35c.	Jan 1 '31	*Hoid. of rec. Dec. 15 '30
Pennsylvania-Ohio Pow. & L., \$6 pf. (qu.)	\$1.50	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 21
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 21
Philadelphia Co., common (quar.)	\$1	July 31	Holders of rec. July 1a
Common (extra)	75c.	July 31	Holders of rec. July 1a
Philadelphia Electric Co., \$5 pref. (quar.)	\$1.25	Aug. 1	Holders of rec. July 10a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Rapid Transit, com.	\$1	July 31	Holders of rec. July 15a
Phila. Suburban Water Co., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 12a
Public Serv. Corp. of N. J., com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 2a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 2a
7% preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a
\$5 preferred (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 2a
6% preferred (monthly)	50c.	July 31	Holders of rec. July 1a
6% preferred (monthly)	50c.	Aug. 30	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 2a
Public Service Co. of Nor. Ill.			
Common, no par (quar.)	*\$2	Aug. 1	*Holders of rec. July 15
Common, \$100 par (quar.)	*\$2	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Pub. Serv. Elec. & Gas 7% pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a
6% preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 2a
Railway & Light Securities, com. (qu.)	\$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Rhode Island Pub. Serv. pref. (quar.)	50c.	Aug. 1	Holders of rec. July 31
Class A (quar.)	\$1	Aug. 1	Holders of rec. July 15
Rochester Gas & Elec., 7% pref B (qu.)	1 1/2	Sept. 2	Holders of rec. July 31
6% preferred series C (quar.)	1 1/2	Sept. 2	Holders of rec. July 31
6% preferred series D (quar.)	1 1/2	Sept. 2	Holders of rec. July 31
Sierra Pacific Elec. Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Southern Calif. Edison Co., com. (qu.)	50c.	Aug. 15	Holders of rec. July 20a
Southern Canada Power, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
South Pittsburgh Water, 5% pref. (qu.)	*1 1/2	Aug. 19	*Holders of rec. Aug. 9
Standard Power & Light, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
Stand. Pub. Serv., cl. A (qu.) (In A stk.)	c2	Sept. 1	Holders of rec. Aug. 15
Tampa Electric Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a
Common (1-50th share com. stock)	(f)	Aug. 15	Holders of rec. July 25a
Tennessee Elec. Power 5% 1st pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Texas Power & Light, \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 16
7% preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 16
Tri-State Tel. & Tel. 6% pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Underground Elec. Rys. of London			
Amer. dep. rets. for ord. reg. shs.	*w3	Aug. 12	*Holders of rec. July 11
Union Natural Gas of Canada (quar.)	*\$35c.	Sept. 10	*Holders of rec. July 15
Extra	*\$50c.	Sept. 10	*Holders of rec. July 15
United Corporation, com. (No. 1)	50c.	Oct. 1	Holders of rec. Aug. 25a
Preference (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
United Gas Improvement com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 30a
Preferred (quar.)	\$1.25	Sept. 30	Holders of rec. Aug. 30a
United Light & Power			
Common A and B new (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Common A and B old (quar.)	\$1.25	Aug. 1	Holders of rec. July 15a
Western Power Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
West. Pow. Light & Telep., part. A (qu.)	*50c.	Aug. 1	*Holders of rec. July 15
West Penn Elec. Co., class A (quar.)	\$1.75	Sept. 30	Holders of rec. Sept. 17a
7% preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 19a
6% preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 19a
West Penn Power Co., 7% pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
6% preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 5a
Wilmington Gas Co., preferred	3	Sept. 1	Holders of rec. Aug. 12a
Winnipeg Electric Co., common	\$1	Aug. 1	Holders of rec. July 10
Trust Companies.			
Corn Exchange Bank & Trust Co (quar.)	\$1	Aug. 1	Holders of rec. June 30a
Kings County (quar.)	*20	Aug. 1	*Holders of rec. July 25
Fire Insurance.			
Amer. Equitable Assurance (quar.)	30c.	Aug. 1	Holders of rec. July 18
Guardian Fire Assurance, com. (quar.)	50c.	Aug. 1	Holders of rec. July 23
Knickerbocker, com. (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 18
New York Fire Ins., com. (quar.)	30c.	Aug. 1	Holders of rec. July 18
North River Insurance (quar.)	50c.	Sept. 15	Holders of rec. Sept. 5
Miscellaneous.			
Abraham & Straus, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Adams (J. D.) Mfg., com. (quar.)	60c.	Aug. 1	Holders of rec. July 15
Adams-Mills Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
First and second pref. (quar.)	1 1/2	Aug. 1	Hoidres of rec. July 15
Allegheny Steel, com. (monthly)	15c.	Aug. 18	Holders of rec. July 31a
Common (monthly)	15c.	Sept. 18	Holders of rec. Aug. 30a
Preferred (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 11a
Allied Internat. Investing, \$3 pref. (qu.)	75c.	Aug. 1	Holders of rec. July 24
Allied Kid, pref. (quar.)	*\$1.625	Aug. 1	*Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Allis-Chalmers Mfg., common (quar.)	75c.	Aug. 15	Holders of rec. July 24a
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 15
Amerada Corp. (quar.)	50c.	July 31	Holders of rec. July 15a
American Can, common (quar.)	\$1	Aug. 15	Holders of rec. July 31a
American Coal (q. ar.)	*\$1	Aug. 1	*Holders of rec. July 11
Amer. Colortype Co., com. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 12
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Amer. Dept. Stores, 1st pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 19
Amer. Elec. Secur., part. pt. (extra)	*50c.	Aug. 15	*Holders of rec. July 15a
American European Securities, pf. (qu.)	\$1.50	Aug. 15	Holders of rec. July 31
American Forg. & Socket (quar.)	*15c.	Aug. 1	*Holders of rec. July 19
Amer. Founders Corp., com. (quar.)	(b)	Aug. 1	Holders of rec. July 2
7% first pref. A (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 2
7% first pref. B (quar.)	87 1/2c.	Aug. 1	Holders of rec. July 2
6% first pref. D (quar.)	75c.	Aug. 1	Holders of rec. July 2
6% second pref. (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 2
Amer. Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 19
Amer. Home Products (mthly)	35c.	Aug. 1	Holders of rec. July 14a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	
Amer. Investment Trust pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Machinery, com. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
Amer. Machine & Fdy. old com. (quar.)	\$1.75	Aug. 1	Holders of rec. July 18a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 18
American Manufacturing, com. (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
American National Co. (No. 1) (quar.)	*20c.	Oct. 1	
American Rolling Mill (stock dividend)	*5	July 30	Holders of rec. July 1a
Amer. & Scottish Invest., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Shipbuilding new no par com. (qu.)	\$1.25	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Amer. Smelting & Refining, com. (qu.)	15	Aug. 1	Holders of rec. July 11a
Preferred (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 8a
Second preferred (quar.) (No. 1)	*\$1.50	Sept. 2	*Holders of rec. Aug. 15
Amer. Solvents & Chem. pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Ameriann Sugar Refining, com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 5a
American Thermos Bottle, com. A (quar.)	*30c.	Aug. 1	*Holders of rec. July 19
American Tobacco com. & com. B	*\$4	Subject to stockholders' meeting.	
American Vitriol Products, pref. (qu.)	*1 1/2	Aug. 1	*Holders of rec. July 19
Armstrong Mfg., common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anaconda Copper Co. (quar.)	87 1/2c.	Aug. 18	Holders of rec. July 12a
Anaconda Wire & Cable	37 1/2c.	Aug. 11	Holders of rec. July 12a
Andes Copper Mining (quar.)	37 1/2c.	Aug. 11	Holders of rec. July 12a
Anglo-Persian Oil, Ltd.—			
Amer. dep. rets. ord. reg. shs.	*w15	Aug. 6	*Holders of rec. June 25
Amer. dep. rets. 1st pref. reg.	*w4	Aug. 6	*Holders of rec. June 25
Amer. dep. rets. 2d pref. reg.	*w4 1/2	Aug. 6	*Holders of rec. June 25
Archer-Daniels-Midland Co., com. (qu.)	50c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
Art Metal Works (quar.)	25c.	Aug. 1	Holders of rec. July 21
Associated Apparel Industries			
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 19a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 12a
First preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 9a
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 9a
Associated Security Investors, pf. (quar.)	\$1.50	Aug. 1	Holders of rec. July 18
Atlantic Gulf & W. I. S. S. Lines, pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 11
Atlas Powder pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 18a
Austin, Nichols & Co.			
Prior A stock (quar.) (No. 1)	75c.	Aug. 1	Holders of rec. July 15a
Automatic Music, Instrument (extra)	*5c.	Aug. 15	*Holders of rec. Aug. 1
Auto Strip Safety Razor, class B (qu.)	40c.	Aug. 1	Holders of rec. July 10
Babalan & Kats, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Sept. 27	*Holders of rec. Sept. 15
Bamberger (L.) & Co., pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 15a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1 1/2	July 31	Holders of rec. July 15
Barnadall Corp. class A & B (quar.)	50c.	Aug. 6	Holders of rec. July 7a
Baumann (Ludwig) & Co., pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
Belding-Corticeil, Ltd., com. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Benson & Hedges, pref. (quar.)	*50c.	Aug. 1	*Holders of rec. July 19
Berland Stores, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 20
Bessemer Limestone & Cement A (qu.)	75c.	Aug. 1	Holders of rec. July 18
Bethlehem Steel, common (quar.)	\$1.50	Aug. 15	Holders of rec. July 18a
Bigelow-Sanford Carp. & Rug, com. (qu.)	*\$1.50	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21
Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 17
Birtman Electric Co., common (quar.)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 15
Bloch Bros., common (quar.)	*37 1/2c.	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37 1/2c.	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1 1/2	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1 1/2	Dec. 31	*Holders of rec. Dec. 26
Bloomington Bros., Inc., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a
Blue Ribbon Corp., 6 1/2% pref. (No. 1)	*81c.	Aug. 1	*Holders of rec. July 13
Blue Ridge Corp. common (No. 1)	20c.	Aug. 1	Holders of rec. July 5
Preferred (quar.)	(f)	Sept. 1	Holders of rec. Aug. 5
Bohack (H. C.) Co., com. (quar.)	*62 1/2c.	Aug. 1	*Holders of rec. July 15
First preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Bohack Realty Corp., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Bon Ami Co., class A (quar.)	\$1	July 31	Holders of rec. July 15a
Class A (extra)	\$1	July 31	Holders of rec. July 15a
Borden Co. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15a
Bower Roller Bearing	*25c.	Sept. 1	*Holders of rec. Aug. 15
Brill (J. G.) Co., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 30
British Columbia Pulp & Paper, pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15
Brit. Type Investors, cl. A (bi-monthly)	9c.	Aug. 1	Holders of rec. July 1
Brown Company, pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Brown Shoe, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 21a
Bruce (E. L.) Co., common (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 21
Budd (Edw. G.) Mfg., com. (quar.)	25c.	Aug. 1	Holders of rec. July 28a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 28a
Bullocks, Inc., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 11
Bunte Bros. common (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 25
Burger Bros., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., com. A (quar.)	\$2	Aug. 15	Holders of rec. Aug. 1a
Bush Terminal, com. (quar.)	62 1/2c.	Aug. 1	Holders of rec. June 27a
Byers (A. M.) Co., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15
Byron Jackson Pump, stock dividend	*2	Sept. 1	*Holders of rec. Aug. 15
California Packing (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30a
Campbell, Wyant & Cannon Fdy. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Canadian Bronze, common (quar.)	62 1/2c.	Aug. 1	Holders of rec. July 21
Preferred (quar.)	1 1/2	Aug. 30	Holders of rec. Aug. 15
Canadian Car & Foundry, ordinary (qu.)	45c.	Aug. 15	Holders of rec. July 31
Canadian Converters (quar.)	\$1.25	Aug. 1	Holders of rec. July 16
Canadian Dredge & Dock, com. (quar.)	75c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1 1/2	Aug. 1	*Holders of rec. June 30
Canadian Industries, com. (quar.)	*62 1/2c.	July 31	*Holders of rec. July 15
Canadian Investors (quar.)	25c.	Aug. 1	Holders of rec. July 19
Canadian Power & Paper, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. July 22
Capital Management Corp. (quar.)	*25c.	Aug. 1	*Holders of rec. July 22
Extra	*25c.	Aug. 1	*Holders of rec. July 22
Capital Securities Co. (Newark, N. J.)—			
Preferred (quar.)	52 1/2c.	Aug. 2	Holders of rec. July 25
Carnation Co. (extra in stock)	*c1	Jan 23	*Holders of rec. Dec. 20
Carrier Engineering Corp., class A	*25c.	Aug. 1	*Holders of rec. July 21
Castle (A. M.) & Co. (quar.)	*75c.	Aug. 1	*Holders of rec. July 18
Extra	*25c.	Aug. 1	*Holders of rec. July 18
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Century Ribbon Mills, Inc., pref. (quar.)	1 1/2	Sept. 2	Holders of rec. Aug. 20a	General Motors 7% pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 7a
Century Shares Trust, partic. shares	\$1	Aug. 1	Holders of rec. July 1	6% preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 7a
Cerro de Pasco Copper Co. (quar.)	\$1.50	Aug. 1	Holders of rec. July 10a	6% debenture stock (quar.)	1 1/2	Aug. 1	Holders of rec. July 7a
Chain Belt Co. common (quar.)	\$62 1/2c	Aug. 15	Holders of rec. Aug. 1	\$5 preferred (quar.)	\$1.25	Aug. 1	Holders of rec. July 7
Charis Corporation, com. (quar.)	50c.	Aug. 1	Holders of rec. July 21	General Parts Corp., pref. (quar.)	\$30c.	Aug. 1	Holders of rec. July 21
Common (extra)	25c.	Aug. 1	Holders of rec. July 21	General Pub. Serv., \$6 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 10
Checker Cab Mfg. Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 16a	\$5.50 preferred (quar.)	\$1.375	Aug. 1	Holders of rec. July 10
Cherry-Burrell Corp. com. (quar.)	\$62 1/2c	Aug. 1	Holders of rec. July 15	General Stockyards, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Chicago Flexible Shaft, com. (quar.)	\$30c.	Oct. 1	Holders of rec. Sept. 20	Common (extra)	25c.	Aug. 1	Holders of rec. July 15
Chic. Wilm. & Franklin Coal, pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15	\$6 preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 21a	General Tire & Rubber, com. (quar.)	\$1	Aug. 1	Holders of rec. July 21
Monthly	25c.	Sept. 2	Holders of rec. Aug. 20a	Gibson Art, common (quar.)	\$65c.	Sept. 1	Holders of rec. Aug. 20
Cincinnati Ball Crank, partic. pf. (qu.)	\$56c.	Sept. 30	Holders of rec. Sept. 15	Common (quar.)	\$65c.	Dec. 1	Holders of rec. Nov. 20
Cities Service common (monthly)	2 1/2c.	Aug. 1	Holders of rec. July 15	Common (quar.)	\$65c.	Apr 1 '31	Holders of rec. Mar. 20 '31
Common (payable in com. stock)	1 1/2	Aug. 1	Holders of rec. July 15	Gilchrist Co. (quar.) (payable in stock)	\$2	July 31	Holders of rec. July 15
Common (monthly)	2 1/2c.	Sept. 1	Holders of rec. Aug. 15	Gillette Safety Razor (quar.)	\$1.25	Sept. 2	Holders of rec. Aug. 1
Common (payable in com. stock)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Gimbel Bros., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Preference and pref. BB (monthly)	50c.	Aug. 1	Holders of rec. July 15	Gold Dust Corp., common (quar.)	\$62 1/2c	Aug. 1	Holders of rec. July 10a
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 5	Goodyear Tire & Rubber, com. (quar.)	1.25	Aug. 1	Holders of rec. July 1a
Preference and pref. BB (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15	Gotham Silk Hosiery, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 11a
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15	Granby Consol. Min. Smelt. & Pow. (qu.)	75c.	Aug. 1	Holders of rec. July 18a
City Ice & Fuel, com. (payable in com. stock)	1 1/2	Aug. 31	Holders of rec. Aug. 15a	Grand (F. W.) 5-10-25c. Sls., pref. (qu.)	1 1/2	Aug. 1	Holders of rec. July 14a
City Stores Co., class A (quar.)	\$7 1/2c.	Aug. 1	Holders of rec. July 15a	Grand Rapids Stores Equip. pf. (qu.)	\$17 1/2c.	Aug. 1	Holders of rec. July 20
Clinchfield Coal, pref. (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 25	7% preferred (quar.)	\$17 1/2c.	Nov. 1	Holders of rec. Oct. 21
Clorax Chemical Co. A (pay. in stock)	\$2	July 30	Holders of rec. July 15	Great Lakes Dredge & Dock—			
Class B	\$2	July 30	Holders of rec. July 15	New (quar.) (No. 1)	25c.	Aug. 15	Aug. 6 to Aug. 15
Cluett, Peabody & Co., com. (quar.)	75c.	Aug. 1	Holders of rec. July 21a	Greene Cananes Copper Co. (quar.)	75c.	Aug. 11	Holders of rec. July 12a
Coca Cola Bottling Sec. (quar.)	\$25c.	Oct. 15		Greenfield Tap & Die Corp. 6% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Cockshutt Plow (quar.)	\$7 1/2c.	Aug. 1	Holders of rec. July 15	8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Columbia Investing Corp. (quar.)	\$12 1/2c.	Aug. 1	Holders of rec. July 25	Green Watch, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20
Columbia Pictures—				Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Common (payable in common stock)	\$2 1/2	Oct. 2	Holders of rec. Sept. 3a	Common (quar.)	50c.	Mar 1 '31	Holders of rec. Feb. 20 '31
Columbian Carbon (quar.)	\$1.25	Aug. 1	Holders of rec. July 17a	Preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 20
Extra	25c.	Aug. 1	Holders of rec. July 17a	Preferred (quar.)	\$1 1/4	Nov. 1	Holders of rec. Oct. 20
Columbus Auto Parts, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 16	Preferred (quar.)	\$1 1/4	Feb 1 '31	Holders of rec. Jan. 20 '31
Community State Corp., class A (quar.)	\$12 1/2c.	Sept. 30	Holders of rec. Sept. 28	Guardian Investing Trust, common	\$1	Aug. 1	Holders of rec. June 14
Class A (quar.)	\$12 1/2c.	Dec. 31	Holders of rec. Dec. 28	Gulf Oil Corp. (quar.)	\$37 1/2c.	Oct. 1	Holders of rec. Sept. 20
Class B (quar.)	\$12 1/2c.	31/31/31	Holders of rec. Mar. 26 '31	Quarterly	\$37 1/2c.	Jan 1 '31	Holders of rec. Dec. 20 '30
Class B (quar.)	\$12 1/2c.	Sept. 30	Holders of rec. Sept. 28	Gulf States Steel, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Class B (quar.)	\$12 1/2c.	Dec. 31	Holders of rec. Dec. 28	First preferred (quar.)	1 1/2	Jan 2 '31	Holders of rec. Dec. 15a
Congoleum-Nairn, Inc., pref. (quar.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 15	Hale Bros. Stores, Inc., com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Consolidated Chemical Industries—				Hall (W. F.) Printing (quar.)	50c.	July 31	Holders of rec. July 19a
Participating pref. A (quar.)	37 1/2c.	Aug. 1	Holders of rec. July 15	Halle Bros. com. (quar.)	50c.	July 31	July 25 to July 31
Consolidated Cigar Corp., pr. pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	1 1/4	July 31	July 25 to July 31
Consol. Diamond Mines of S. W. Africa				Hamilton Bridge Co., Ltd., com. (qu.)	50c.	Aug. 1	Holders of rec. July 15
Registered shares	4 1/2c.	Aug. 15	Holders of coup. No. 2	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Consolidated Laundries, pref. (quar.)	\$1.875	Aug. 1	Holders of rec. July 15	Hamilton Watch—			
Consolidated Press (Toronto), com. (qu.)	50c.	Aug. 1	Holders of rec. July 15	New com. (mthly.) (No. 1)	\$5	July 31	Holders of rec. July 10a
Continental Can, Inc., com. (quar.)	\$62 1/2c.	Aug. 1	Holders of rec. Aug. 1a	Old \$25 par stock	\$30c.	July 31	Holders of rec. July 10
Coon (W. B.) Co., com. (quar.)	\$70c.	Aug. 1	Holders of rec. July 12	Hart-Carter Co., pref. (quar.)	\$50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	\$1 1/4	Aug. 1	Holders of rec. July 12	Hartford Times, Inc., partic. pf. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Corden Oil Co. preferred	\$3	Aug. 1	Holders of rec. July 15	Hawaiian Pineapple (quar.)	50c.	Aug. 30	Holders of rec. Aug. 15a
Cortauld, Ltd (Interim)	\$43 1/2c.	Sept 15	Holders of rec. Aug. 15	Hercules Powder, pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 4a
Crane Co., com. and pref. (quar.)	43 1/2c.	Sept 15	Holders of rec. Aug. 15	Hershey Chocolate Corp., com. (qu.)	\$1.25	Aug. 15	Holders of rec. July 25a
Preferred (quar.)	1 1/4	Sept 15	Holders of rec. Aug. 15	Prior preferred (quar.)	\$1.50	Aug. 15	Holders of rec. July 25a
Crown Zellerbach Corp.—				Convertible preferred (quar.)	\$1	Aug. 15	Holders of rec. July 25a
Preferred A & B and pref. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 13	Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Sept. 28	Holders of rec. Sept. 19
Cruible Steel, com. (quar.)	1 1/4	July 31	Holders of rec. July 15a	Monthly	35c.	Sept. 28	Holders of rec. Sept. 19
Crum & Forster, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 20	Hickok Oil Corp. com. A (No. 1)	\$50c.	July 31	Holders of rec. July 1
Crum & Forster Ins. & Shares Corp.—				Higbee & Co., first preferred (quar.)	1 1/4	Aug. 1	July 21 to August 1
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 20	First preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 19
Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 19	Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Cuba Company, preferred	\$35.50	Aug. 1	Holders of rec. July 15	Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Cuneo Press, common (quar.)	\$62 1/2c.	Aug. 1	Holders of rec. July 15	Holly Sugar Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.)	\$1 1/4	Sept. 15	Holders of rec. Sept. 1	Horn & Hardart (N. Y.), com. (quar.)	\$62 1/2c.	Aug. 1	Holders of rec. July 14a
Curtis Lighting (quar.)	33c.	Aug. 1	Holders of rec. July 15	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 12a
Curtis Publishing, com. (monthly)	50c.	Aug. 2	Holders of rec. July 19a	Houston Oil of Texas, pref.	\$3	Aug. 1	Holders of rec. July 21
Common (monthly)	\$60c.	Sept. 2	Holders of rec. Aug. 20	Hupp Motor Car Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (monthly)	\$60c.	Oct. 2	Holders of rec. Sept. 20a	Illinois Brick (quar.)	\$60c.	Oct. 15	Holders of rec. Oct. 3
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Illinois Pacific Glass, com. A & B (qu.)	\$50c.	Aug. 1	Holders of rec. July 21
Decker (Alfred) & Cohn, pref. (quar.)	\$1 1/4	Sept. 2	Holders of rec. Aug. 20	Imperial Royalties pf. A (mthly.)	18c.	July 30	Holders of rec. July 25
De Forest Crosley Radio Co., Ltd.	20	Aug. 1	Holders of rec. July 15	Old preferred (monthly)	1 1/2c.	July 30	Holders of rec. July 25
Dennison Mfg., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21	Independent Oil & Gas (quar.)	50c.	July 31	Holders of rec. July 15a
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 21	Indiana Pipe Line (quar.)	50c.	Aug. 15	Holders of rec. July 25
Denver Union Stock Yards, com. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 28	Extra	25c.	Aug. 15	Holders of rec. July 25
Common (quar.)	\$1	Jan 1 '31	Holders of rec. Dec. 20 '30	Industrial Finance Corp—			
Common (quar.)	\$1	Apr 1 '31	Holders of rec. Mar. 20 '31	Common (payable in common stock)	\$2 1/4	Aug. 1	Holders of rec. Apr. 18
Diamond Match (quar.)	\$2	Sept. 15	Holders of rec. Aug. 30a	Common (payable in common stock)	\$2 1/4	Nov. 1	Holders of rec. Apr. 18
Dietaphone Corp., com. (quar.)	\$75c.	Sept. 2	Holders of rec. Aug. 15	Common (payable in common stock)	\$2 1/4	Feb 1 '31	Holders of rec. Apr. 18
Preferred (quar.)	\$2	Sept. 2	Holders of rec. Aug. 15	Ingersoll-Rand Co., com. (quar.)	\$1	Sept. 2	Holders of rec. Aug. 5a
Distillers Co. Ltd.—				Insull Utility Invest., com. (in stock)	\$7 1/4	Oct. 15	Holders of rec. Oct. 1
Am. dep. rcts. for ord. reg. shs.	(r)	Aug. 7	Holders of rec. July 8	Internat. Agricultural Corp., pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 15a
Dominion Bridge, com. (quar.)	\$90c.	Aug. 15	Holders of rec. July 31	Internat. Business Machines (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 22a
Dominion Tar & Chemical, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 17	Internat. Cigar Machinery old com. (qu.)	\$1.25	Aug. 1	Holders of rec. July 18
Dominion Textile, common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15	International Harvester Co., pref. (qu.)	1 1/2	Sept. 2	Holders of rec. Aug. 5a
Preferred (quar.)	\$1 1/4	Oct. 15	Holders of rec. Sept. 30	International Mercantile Marine	\$1	Aug. 15	Holders of rec. July 23a
Duplan Silk Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a	Internat. Nickel pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 2a
Eastern Utilities Investing Corp.—				International Paper, com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1
Participating preference (quar.)	\$1.75	Aug. 1	Holders of rec. June 30	Internat. Paper & Power, com. A (qu.)	60c.	Aug. 15	Holders of rec. Aug. 1a
\$6 preferred (quar.)	\$1.50	Sept. 2	Holders of rec. July 31	Internat. Printing Ink, com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
\$7 preferred (quar.)	\$1.75	Sept. 2	Holders of rec. July 31	Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
\$5 prior preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 30	International Shoe, pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15
Eaton Axle & Spring (quar.)	75c.	Aug. 1	Holders of rec. July 15a	Preferred (monthly)	\$50c.	Sept. 1	Holders of rec. Aug. 15
Elec. Pow. Assoc., com. & cl. A (qu.)	25c.	Aug. 1	Holders of rec. July 15	Preferred (monthly)	\$50c.	Oct. 1	Holders of rec. Sept. 15
Elec. Shareholdings, com. (quar.)	\$25c.	Sept. 1	Holders of rec. Aug. 5	Preferred (monthly)	\$50c.	Nov. 1	Holders of rec. Oct. 15
Common (payable in com. stock)	\$71	Sept. 1	Holders of rec. Aug. 5	Preferred (monthly)	\$50c.	Dec. 1	Holders of rec. Nov. 15
Pref. (quar.)	(2)	Sept. 1	Holders of rec. Aug. 5	Interstate Dept. Stores, pf. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Electric Storage Batt. com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 9a	Intertype Corp., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Elgin National Watch (quar.)	\$62 1/2c.	Aug. 1	Holders of rec. July 16	First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Empire Title & Guarantee (quar.)	\$1	Aug. 1	Holders of rec. July 21	Jantzen Knitting Mills, com. (quar.)	\$50c.	Aug. 1	Holders of rec. July 15
Emporium Capwell Corp., com. (quar.)	25c.	Sept. 24	Holders of rec. Sept. 1	Kalamazoo Veg. Parchment (quar.)	\$15c.	Sept. 30	Holders of rec. Sept. 20
Enamel & Heating Products (qu.)	\$1	Aug. 1	Holders of rec. July 15	Quarterly	\$15c.	Dec. 31	Holders of rec. Dec. 22
Eureka Pipe Line (quar.)	\$1	Aug. 1	Holders of rec. July 15	Kaufmann Dept. Stores, com. (quar.)	38c.	July 28	Holders of rec. June 10a
Ewa Plantation (quar.)	\$60c.	Aug. 15	Holders of rec. Aug. 5	Kayser (Julius) & Co. (quar.)	\$62 1/2c.	Aug. 1	Holders of rec. July 15a
Exchange Buffet (quar.)	\$7 1/2c.	July 31	Holders of rec. July 15a	Kelsey-Hayes Wheel, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21
Fair (The) common (quar.)	60c.	Aug. 1	Holders of rec. July 21a	Kendall Co., partic. pref. A (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a	Keystone Watchcase Corp., com.	\$1.50	Aug. 1	Holders of rec. July 18a
Fairbanks, Morse & Co. common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a	Kidder Participations, Inc., common	\$56 1/2c.	Aug. 1	Holders of rec. July 17
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 12a	Kidder Participations No. 2, pref. (extra)	\$25c.	Oct. 1	Holders of rec. Sept. 15a
Fashion Park Associates, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. Aug. 12a	Kinney (G. R.) Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Faultless Rubber, com. (quar.)	\$62 1/2c.	Oct. 1	Sept. 16	Preferred (quar.)	2	Sept. 22	Holders of rec. Aug. 15a
Federal Electric Co. \$7 pref. (qu.) (No. 1)	\$1.75	Aug. 1	Holders of rec. July 20	Kirby Lumber (quar.)	\$1 1/4	Sept. 10	Holders of rec. Aug. 30
\$6 preferred (quar.) (No. 1)	\$1.50	Aug. 1	Holders of rec. July 20	Quarterly	\$1 1/4	Dec. 10	Holders of rec. Nov. 29
Federal Knitting, common (quar.)	\$62 1/2c.	Aug. 1	Holders of rec. July 15	Klein (D. Emil) Co., com. (quar.)	\$25c.	Oct. 1	Holders of rec. Sept. 20
Common (extra)	\$12 1/2c.	Aug. 1	Holders of rec. July 15	Preferred (quar.)	\$1.75	Aug. 1	Holders of rec. July 19
Federated Capital Corp., com. (quar.)	20c.	Aug. 31	Holders of rec. Aug. 15	Klein (Henry) & Co. partic. pf. (qu.)	30c.	Aug. 1	Holders of rec. July 21
Common (payable in common stock)	\$1	Aug. 31	Holders of rec. Aug. 15	Kress (S. H.) & Co., common (quar.)	25c.	Aug. 1	Holders of rec. July 11a
6% preferred (quar.)	\$7 1/2c.	Aug. 31	Holders of rec. Aug. 15	Common (pay. in special pref. stock)	\$50c.	Aug. 1	Holders of rec. July 11a
First National Investment	\$75c.	Aug. 1	Holders of rec. July 15	Special preferred (quar.)	15c.	Aug. 1	Holders of rec. July 11a
First Security Corp. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20	Kroger Grocery & Baking, 2nd pf. (qu.)	\$1 1/4	Aug. 1	Holders of rec. July 21
Florsheim Shoe Co., class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 18a	Stock dividend	\$1	Sept. 1	Holders of rec. Aug. 11a
Class B (quar.)	\$37 1/2c.	Sept. 2	Holders of rec. Aug. 18	Lackawanna Securities Co.	\$83	Sept. 2	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Lake of the Woods Milling, com. (qu.)	80c.	Sept. 1	Holders of rec. Aug. 16
Foreign Pow. Securities Corp., pref. (qu.)	1 1/2	Aug. 15	Holders of rec. Sept. 31	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16
Formica Insulation (quar.)	\$50c.	Oct. 1	Holders of rec. Sept. 15	Lands Machine, common (quar.)	\$75c.	Aug. 15	Holders of rec. Aug. 5
Foundation Co. of Canada, com. (qu.)	\$50c.	Jan 1 '31	Holders of rec. Dec. 15	Common (quar.)	\$75c.	Nov. 15	Holders of rec. Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Liquid Carbonic Corp. com. (quar.)	\$1	Aug. 1	Holders of rec. July 19a
Loew's Ohio Theatres, pref. (quar.)	2	Aug. 1	Holders of rec. July 25
London Canadian Investments pf. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Loose-Wiles Biscuit, com. (quar.)	65c	Aug. 1	Holders of rec. July 18a
Common (extra)	10c	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Louisiana Oil Refg. pref. (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan 1 '31	
Lynch Corp., common	50c	Aug. 15	Holders of rec. Aug. 5
Common (payable in common stock)	*1	Aug. 15	Holders of rec. Aug. 5
MacKinnon Steel, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16
MacMarr Stores, com. (quar.)	25c	Aug. 1	Holders of rec. July 16
Macy (R. H.) & Co., quarterly	50c	Aug. 15	Holders of rec. July 25a
Magnin (I.) & Co., pref. (quar.)	*1 1/4	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	*1 1/4	Nov. 15	Holders of rec. Nov. 5
Mansfield Theatre Co. (Toronto), pref.	3 1/4	July 31	Holders of rec. June 30
Mateon Navigation (quar.)	*1 1/4	Aug. 15	
Quarterly	*1 1/4	Nov. 15	
May Department Stores, com. (quar.)	50c	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	1/14	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	1/14	Dec. 1	Holders of rec. Nov. 15a
Maytag Shoe, 1st pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15a
Cumulative preference (quar.)	75c	Aug. 1	Holders of rec. July 15a
McCall Corp. (quar.)	62 1/2c	Aug. 1	Holders of rec. July 19a
McCord Radiator & Mfg., cl. B (qu.)	*25c	Aug. 1	Holders of rec. July 24
McCorry Stores Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
Melville Shoe Corp., com. (quar.)	50c	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 18
Second preferred (quar.)	7 1/2c	Aug. 1	Holders of rec. July 18
Mercury Mills, Ltd., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Merritt, Chapman & Scott, com. (quar.)	*40c	Sept. 1	Holders of rec. Aug. 15
Preferred A (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 15
Miami Copper Co. (quar.)	37 1/2c	Aug. 15	Holders of rec. Aug. 1a
Michigan Steel, stock dividend	el	Oct. 20	Holders of rec. Sept. 30a
Mid-Continent Petroleum (quar.)	50c	Aug. 15	Holders of rec. July 15a
Minneapolis-Honeywell Regulator	\$1.50	Aug. 15	Holders of rec. Aug. 4
Extra	50c	Aug. 15	Holders of rec. Aug. 4
Missouri Portland Cement (quar.)	50c	Aug. 1	Holders of rec. July 18
Mitchum Tally Participations	*25c	Aug. 1	Holders of rec. June 30
Participating preferred	*62 1/2c	Aug. 1	Holders of rec. June 30
Participating preferred (extra)	*15c	Aug. 1	Holders of rec. June 30
Mitten Bank Securities, com.	62 1/2c	Aug. 15	Holders of rec. June 30a
Preferred	87 1/2c	Aug. 15	Holders of rec. June 30a
Modine Mfg. (quar.)	*75c	Aug. 1	Holders of rec. July 19
Mohawk Mining	75c	Aug. 30	Holders of rec. July 31
Moody's Investors' Service			
Participating preference (quar.)	75c	Aug. 15	Holders of rec. Aug. 1
Participating preference (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Moore Drop Forge, class A (quar.)	\$1.50	Aug. 1	Holders of rec. July 25
Morris Plan Co. (Cleveland)	\$3	Aug. 1	Holders of rec. July 25
Mullins Mfg. Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Municipal Tel. & Utilities, com. A (qu.)	*25c	Nov. 15	Holders of rec. Oct. 15
Munsingwear, Inc., com. (quar.)	75c	Sept. 1	Holders of rec. Aug. 13a
Nash Motors (quar.)	81	Aug. 1	Holders of rec. July 21a
National Acme Co., com. (quar.)	37 1/2c	Aug. 1	Holders of rec. July 15a
Nat. Bearing Metals pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
National Bellas Hess, Inc., pref. (qu.)	1 1/4	Sept. 2	Holders of rec. Aug. 21
National Biscuit, common (quar.)	70c	Oct. 15	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/4	Aug. 30	Holders of rec. Aug. 15a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 18
National Dairy Products—			
Com. (payable in com. stock) (quar.)	1/14	Oct. 1	Holders of rec. Sept. 3a
Nat'l Dept. Stores, 1st pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Nat. Distillers Products, com. (quar.)	50c	Aug. 1	Holders of rec. July 15a
National Fireproofing, com. (quar.)	75c	Aug. 1	Holders of rec. July 1
National Investment Shares, pref.	62 1/2c	Aug. 1	Holders of rec. July 22
National Lead, pref. class B (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a
National Licores, com.	1	July 31	Holders of rec. July 2
National Pumps, com. (quar.)	75c	Aug. 1	Holders of rec. July 21
National Refining, com. (quar.)	*37 1/2c	Aug. 15	Holders of rec. Aug. 1
Nat. Short Term Securities—			
Common A (payable in stock)	7/3	Dec. 15	Holders of rec. Nov. 30
National Supply Co., com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 5a
National Tea, pref. (quar.)	13 1/2c	Aug. 1	Holders of rec. July 14
National Tile (quar.)	37 1/2c	Aug. 1	Holders of rec. July 15
Nation-Wide Securities Co. B (No. 1)	12c	Aug. 1	Holders of rec. July 15
Nelson Bros., Inc., common (quar.)	40c	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c	Jan 1 '31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Newberry (J. J.) Co., pref. (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 16
Newberry (J. J.) Realty Co. pref. (qu.)	*1 1/4	Aug. 1	Holders of rec. July 16
6 1/4% preferred (quar.)	*1 1/4	Aug. 1	Holders of rec. July 16
New Jersey Zinc (quar.)	*50c	Aug. 9	Holders of rec. July 19
New Process Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
New River Co. pref. (acc't accum.)	\$1.50	Aug. 1	Holders of rec. July 10
New York Air Brake (quar.)	90c	Aug. 1	Holders of rec. July 8a
N. Y. & Honduras Rosario Mining	25c	July 26	Holders of rec. July 15
New York Merchandise, com. (qu.)	25c	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25
Niles-Bement-Pond, common (quar.)	*50c	Sept. 30	Holders of rec. Sept. 20
Common (quar.)	*50c	Dec. 31	Holders of rec. Dec. 20
Nobility-Sparks Industries (in stock)	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Noma Electric Corp. (quar.)	20c	Aug. 1	Holders of rec. July 21
North Central Texas Oil (quar.)	15c	Sept. 2	Holders of rec. Aug. 11
Northern Dye, pref. A (monthly)	66 2-3c	Aug. 1	Holders of rec. July 15
Preferred A (monthly)	66 2-3c	Sept. 1	Holders of rec. Aug. 15
Preferred A (monthly)	66 2-3c	Oct. 1	Holders of rec. Sept. 15
Preferred A (monthly)	66 2-3c	Nov. 1	Holders of rec. Oct. 15
Preferred A (monthly)	66 2-3c	Dec. 1	Holders of rec. Nov. 15
Northwest Engineering common (quar.)	*50c	Aug. 1	Holders of rec. July 15
Ogdenby Paper, preferred (quar.)	*\$1.50	Aug. 1	Holders of rec. July 20
Preferred (quar.)	*\$1.50	Nov. 1	Holders of rec. Oct. 20
Ohio Seamless Tube, com. (quar.)	50c	Aug. 15	Aug. 1 to Aug. 14
Oliatocks, Ltd., class A & B (quar.)	*12 1/2c	Aug. 15	Holders of rec. July 31
Oli Well Supply, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 12a
Oli United Filters, conv. A (quar.)	*50c	Aug. 1	Holders of rec. July 21
Oppenheim, Collins & Co., (quar.)	75c	Aug. 15	Holders of rec. July 25a
Otis Elevator, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan 1 '31	Holders of rec. Dec. 31 '30a
Outlet Company, common (quar.)	81	Aug. 1	Holders of rec. July 21a
First preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Owens-Illinois Glass, com. (quar.)	75c	Aug. 15	Holders of rec. July 30a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Packard Motor Car, com. (quar.)	25c	Sept. 12	Holders of rec. Aug. 15a
Pacelco Corp., com. (quar.)	*\$1.50	Aug. 15	Holders of rec. Aug. 8
Parnelle Transportation com. (mthly.)	12 1/2c	Aug. 11	Holders of rec. July 31a
Pennam, Ltd., common (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 21
Penn Traffic Co.	7 1/2c	Aug. 1	Holders of rec. July 15a
Petroleum Rectifying Corp.	35c	Aug. 1	Holders of rec. July 15
Extra	15c	Aug. 1	Holders of rec. July 15
Philadelphia Insulated Wire	\$2.50	Aug. 1	Holders of rec. July 15a
Phillips Jones Corp. pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Pittney-Bowes Postage Meter (quar.)	*5c	Aug. 1	Holders of rec. July 24
Pittsburgh Steel pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 9a
Power & Light Securities Trust	50c	Aug. 1	Holders of rec. July 15
Stock dividend	el	Aug. 1	Holders of rec. July 15
Procter & Gamble Co., com. (quar.)	60c	Aug. 15	Holders of rec. July 25a
Pullman, Inc. (quar.)	\$1	Aug. 15	Holders of rec. July 24a
Pyrene Mfg., common (quar.)	*20c	Aug. 1	July 19 to July 31
Quaker Oats Co., pref. (quar.)	*1 1/4	Aug. 30	Holders of rec. Aug. 1
Radio Corp. of Amer. pf. A (quar.)	87 1/2c	Oct. 1	Holders of rec. Sept. 2a
Preferred B (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 2a
Randall Co., class A (quar.)	*50c	Aug. 1	Holders of rec. July 21
Raymond Concrete Pile, com. (quar.)	*\$1	Aug. 1	Holders of rec. July 19
Preferred (quar.)	*75c	Aug. 1	Holders of rec. July 19
Reed (C. A.) Co., class A (quar.)	50c	Aug. 1	Holders of rec. July 21
Reliance Internat. Corp. pref. (qu.)	75c	Sept. 1	Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Republic Steel Corp. common	\$1.24	Aug. 1	Holders of rec. July 12a
Republic Supply (quar.)	*75c	Oct. 15	*Holders of rec. Oct. 1
Research Investment Trust, pref.	30c	July 15	Holders of rec. June 30
Revere Copper & Brass, pref. (quar.)	\$1.75	Aug. 1	Holders of rec. July 10a
Rice-Stix Dry Goods, common (quar.)	37 1/2c	Aug. 1	Holders of rec. July 15
Riehfield Oil of Calif., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 1a
Preferred (quar.)	43 1/2c	Aug. 1	Holders of rec. July 5
Rollins Hosiery Mills, pref. (quar.)	*90c	Aug. 1	*Holders of rec. July 15
Roover Bros, preferred	*35c	Aug. 1	*Holders of rec. July 10
Royal Dutch Co., N. Y. Shares	\$1.875	Aug. 13	Holders of rec. July 30a
Ruud Manufacturing (quar.)	*65c	Aug. 1	*Holders of rec. July 20
Ryerson (Joseph T.) & Son (quar.)	*50c	Aug. 1	*Holders of rec. July 18
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 10 to Sept. 21
Extra	25c	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c	Dec. 20	Dec. 10 to Dec. 21
Extra	25c	Dec. 20	Dec. 10 to Dec. 21
St. Lawrence Flour Mills, pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 19
Salt Creek Producers Assn. (quar.)	50c	Aug. 1	Holders of rec. July 15a
Savage Arms, second pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 1
Savannah Sugar Refg., com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Scotten-Dillon Co. (quar.)	*30c	Aug. 15	*Holders of rec. Aug. 7
Extra	*10c	Aug. 15	*Holders of rec. Aug. 7
Scott Paper, pref. A (quar.)	1 1/4	Aug. 1	Holders of rec. July 17a
Preferred B (quar.)	1 1/4	Aug. 1	Holders of rec. July 17a
Seaboard Surety (quar.)	1 1/4	Aug. 15	Holders of rec. July 31
Sears-Roebuck (quar.)	62 1/2c	Aug. 1	Holders of rec. July 15a
Stock div. (quar.)	el	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	el	Nov. 1	Holders of rec. Oct. 15a
Second National Invest., pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 10a
Secur. Corp. Gen'l new com. (qu.) (No. 1)	*10c	Aug. 1	*Holders of rec. July 18
New \$6 pref. (quar.) (No. 1)	*\$1.50	Aug. 1	*Holders of rec. July 18
\$7 preferred (quar.)	*\$1.75	Aug. 1	*Holders of rec. July 18
Seeman Brothers, Inc., common (quar.)	75c	Aug. 1	Holders of rec. July 15
Selby Shoe, com. (quar.)	35c	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Service Stations, Ltd. (Toronto)—			
6% pref. & 6% preference ser. A (qu.)	1 1/4	Aug. 1	Holders of rec. July 15
Seton Leather, com. (quar.)	50c	Aug. 1	Holders of rec. July 16
Sharp & Dohme pref. A (quar.)	87 1/2c	Aug. 1	Holders of rec. July 17a
Sheaffer (W. S.) Pens, common (quar.)	*\$1	Sept. 15	*Holders of rec. Aug. 25
Shall Transport & Trading Amer. Shares	\$1.453	July 28	Holders of rec. July 21a
Shenandoah Corp. pref. (quar.)	(7)	Aug. 1	Holders of rec. July 5
Silver (Isaac) & Bros. Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 14
Simpsons, Ltd., com. A (quar.)	50c	Aug. 1	Holders of rec. July 15a
Preference (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Skinner Consol. Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Skelly Oil, common (quar.)	50c	Sept. 15	Holders of rec. Aug. 15a
Preferred (quar.) (No. 1)	1 1/4	Aug. 1	Holders of rec. July 1a
Skinner Organ, com. (quar.)	*62 1/2c	Aug. 1	*Holders of rec. July 25
Solvay Amer. Invest. pref. (quar.)	1.37 1/2	Aug. 15	Holders of rec. July 15a
Spang, Chalfant & Co., pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Spielgel, May, Stern Co., pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
Standard Corporations, Inc., common	10c	Aug. 1	Holders of rec. July 16
Standard Investing Corp. pref. (quar.)	\$1.375	Aug. 15	Holders of rec. July 28
Stearns (Fred K) Co., com. (monthly)	2-3c	July 31	*Holders of rec. July 21
Monthly	16 2-3c	Aug. 30	*Holders of rec. Aug. 20
Steel Co. of Canada, com. & pf. (qu.)	43 1/2c	Aug. 1	Holders of rec. July 7
Stein (A.) & Co., common (quar.)	*40c	Aug. 15	*Holders of rec. July 30
Stix, Baer & Fuller, common (quar.)	*37 1/2c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37 1/2c	Dec. 1	*Holders of rec. Nov. 15
Sun-Glow Industries (quar.)	50c	Aug. 1	Holders of rec. July 22
Sun Investing Co., pref. (quar.)	75c	Aug. 1	Holders of rec. July 10
Sunshine Biscuit, com. (quar.)	65c	Aug. 1	Holders of rec. July 18a
Common (extra)	10c	Aug. 1	Holders of rec. July 18a
First preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 18
Superior Portl. Cement, cl. A (mthly.)	*27 1/2c	Aug. 1	*Holders of rec. July 23
Super Malt Corp. (quar.)	*25c	Aug. 1	*Holders of rec. July 25
Sweets Co. of Amer. (quar.)	25c	Aug. 1	Holders of rec. July 15
Swift International	\$1.25	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines	15c	Aug. 1	July 18 to July 31
Telaugraph Corp. (quar.)	30c	Aug. 1	Holders of rec. July 15a
Extra	5c	Aug. 1	Holders of rec. July 15a
Telephone Corporation (monthly)	*20c	Aug. 1	*Holders of rec. July 20
Monthly	*20c	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c	Dec. 1	*Holders of rec. Nov. 20
Tennessee Products Corp., com. (quar.)	*25c	Oct. 10	*Holders of rec. Sept. 30
Common (quar.)	*25c	Ja 10 '31	*Holders of rec. Dec. 31
Common (quar.)	*25c	4-10-31	*Holders of rec. Mar. 31
Texas Gulf Sulphur (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30a
Thatcher Mfg., com. & pref. (quar.)	90c	Aug. 15	Holders of rec. Aug. 5a
Thermold Company, pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 18
24 East 51st St., Inc., pref.	3	Aug. 1	July 16 to Aug. 1
Tide Water Associated Oil, semi-annual	20c	Aug. 15	Holders of rec. July 31a
Tide Water Oil, pref. (quar.)	1 1/4	Aug. 15	Holders of rec. July 25a
Tobacco Products class A (quar.)	20c	Aug. 15	Holders of rec. July 25a
Dividend cts., series C	25 1/2c	July 31	Holders of rec. July 16a
Traug Label & Lithograph, cl. A (qu.)	*37 1/2c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37 1/2c	Dec. 15	*Holders of rec. Dec. 1
Tristate Royalty Corp., com. (monthly)	8 1-3c	Aug. 1	Holders of rec. July 15
Preference A (monthly)	10c	Aug. 1	Holders of rec. July 15
Tri-Utilities Corp., \$3 pref. (quar.)	75c	Aug. 1	Holders of rec. July 15
Troxel Mfg., com. (quar.)	\$2	Aug. 1	Holders of rec. July 18
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 18
Truax-Truax Coal (quar.)	40c	Aug. 1	Holders of rec. July 21a
Trunz Park Stores	*40c	Aug. 11	*Holders of rec. July 31
Tudor City Fourth Unit, pref.	3	Aug. 1	July 16 to Aug. 1
Tung-Sol Lamp Works com. (quar.)	*25c	Aug. 1	*Holders of rec. July 19
Preferred (quar.)	*75c	Aug. 1	*Holders of rec. July 19
Union Oil (quar.)	50c	Aug. 9	Holders of rec. July 17a
Stock dividend	el	Aug. 9	Holders of rec. July 17a
Union Storage Co. (quar.)	*62 1/2c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62 1/2c	Nov. 15	*Holders of rec. Nov. 1
United Biscuit, com. (quar.)	40c	Sept. 1	Holders of rec. Aug. 16a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 17a
United Dyewood Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
United Engineering & Fdy. (quar.)	*40c	Aug. 8	*Holders of rec. July 29
Extra	*35c	Aug. 8	*Holders of rec. July 29
United Pice Dye Works, com. (quar.)	50c	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Jan 2 '31	Holders of rec. Dec. 20a
United Securities Corp., class A	75c	Aug. 1	Holders of rec. July 15
United Secur. Trust Associates (qu.)	*30c	Aug. 15	*Holders of rec. Aug. 1
United Verde Extension Mining (quar.)	50c	Aug. 1	Holders of rec. July 2a
U. S. & British Internat., \$3 pref. (qu.)	75c	Aug. 1	Holders of rec. July 11
U. S. Foreign Securities, 1st pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 11
U. S. Hoffman Machinery (quar.)	50c	dSept. 2	Holders of rec. Aug. 21a
U. S. Industrial Alcohol, com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 20a
U. S. Pipe & Foundry, com. (quar.)	2 1/4	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2 1/4	Ja 20 '31	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 30c
First preferred (quar.)	30c	Ja 20 '31	Holders of rec. Dec. 31a
Universal Leaf Tobacco com. (quar.)	75c	Aug. 1	Holders of rec. July 18a
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Utility & Industrial Corp. pref. (quar.)	37 1/2c	Aug. 20	Holders of rec. July 31
Vadco Sales Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 21a
Vanadium Corp. of Amer. (quar.)	75c	Aug. 15	Holders of rec. Aug. 1a
Vapor Car Heating, pref. (quar.)	*1 1/4	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1 1/4	Dec. 10	*Holders of rec. Dec. 1
Victor Talking Machine (quar.)	*\$1	Aug. 1	*Holders of rec. July 21
Vulcan Detinning, Common (quar.)	1	Oct. 20	Holders of rec. Oct. 4a
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 4a
Waltham Watch pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Warehul Corp., conv. preferred	*62 1/2c	Aug. 1	*Holders of rec. July 15
West Maryland Dairy Products—			
Prior preferred (quar.)	*87 1/2c	Sept. 1	*Holders of rec. Aug. 20
Western Air Express (quar.)	*15c	Aug. 1	*Holders of rec. July 21
Western Dairy Prod., pref. A (quar.)	*\$1.50	Sept. 2	*Holders of rec. Aug. 12

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued)			
Western Steel Products, pref. (quar.)	144	Aug. 1	Holders of rec. July 15
Western Tablet & Stationery, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 21
Westfield Manufacturing (quar.)	50c.	Aug. 15	Holders of rec. July 31
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 30a
Westinghouse Electric & Mfg.—			
Common and preferred (quar.)	\$1.25	July 31	Holders of rec. July 30a
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
West Va. Pulp & Paper, pref. (quar.)	*144	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*144	Nov. 15	*Holders of rec. Nov. 5
Whitman & Barnes, Inc.	*25c.	Aug. 1	*Holders of rec. July 15
Wielhold Stores, Inc., com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Will & Baumer Candle com. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 8
Williams (R. C.) & Co., com. (quar.)	*35c.	Aug. 1	*Holders of rec. July 19
Will-Low Cafeterias, Inc., pref. (qu.)	\$1	Aug. 1	Holders of rec. July 21
Wilson Line, Inc., pref.	\$3.50	Aug. 15	Holders of rec. July 15
Winsted Hosiery (quar.)	*24	Aug. 1	*Holders of rec. July 15
Extra.	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*24	Nov. 1	*Holders of rec. Oct. 15
Extra.	*50c.	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co., com. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 9a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20
Monthly	50c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	50c.	Dec. 1	Holders of rec. Nov. 20
Wurlitzer (Rudolph) com. (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
Common (monthly)	*50c.	Oct. 25	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*144	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*144	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*144	Apr. 1	*Holders of rec. Mar. 20 '31
Preferred (quar.)	*144	Jul. 1	*Holders of rec. June 20 '31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b American Founders common dividend is 1-70th share of common stock.

c Correction. s Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.

l Of the Federal Water Service dividend, 50c. will be paid in Class A stock at rate of \$27 per share unless stockholder notifies company on or before Aug. 11 of his desire to take the entire dividend in cash.

m Amer. Cities Power & Light dividends are payable as follows: On class A stock 1-32d share class B stock, or 75c. cash. Stockholder must notify company on or before July 15 of his election to take cash; on class B stock 2 1/4% in class B stock.

n Midland Natural Gas dividend 30c. cash or 1-40 share of stock.

o Empire Public Service Co. dividend payable either 45c. cash or, at option of holder, 1-40th share class A common stock.

p Associated Gas & Elec. Co. dividend will be paid in class A stock at rate of 1-40th share of class A stock unless holder notifies company on or before July 15 of his desire to take cash.

q Distillers, Ltd., dividend is 2 shillings 6 pence less deduction for expenses of depositary.

r North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

t One share Allen Mfg. & Electrical Corp. for each share Pilot Radio & Tube.

u Pacific Public Service dividend will be applied to the purchase of additional com. A stock or scrip at \$18 per share unless stockholders notify company to the contrary on or before July 15.

v Public Utilities Securities dividend payable in cash or common stock at rate of 1-20th share of common stock for each share preferred.

w Less deduction for expenses of depositary.

y Lone Star Gas dividend is one share for each seven held.

z Electric Shareholdings Corp. \$5 pref. dividend is 1-20th share common stock unless company is notified by Aug. 15 of the stockholder's desire to take cash, \$1.60.

aa Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 15 of their desire to take cash—75c. per share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 19 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N Y & Trust Co	6,000,000	14,698,800	62,996,000	14,545,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	207,406,000	44,584,000
Bank of Amer Nat Assn	36,775,300	40,453,800	181,916,000	62,916,000
National City Bank	110,000,000	132,973,100	a1,005,438,000	221,116,000
Chem Bank & Trust Co.	15,000,000	22,632,300	214,695,000	49,211,000
Guaranty Trust Co.	90,000,000	206,385,500	b880,036,000	130,109,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	168,682,000	41,812,000
Cent Hanover Bk & Tr Co	21,000,000	84,136,100	361,577,000	59,550,000
Corn Exch Bank Tr Co.	e15,000,000	e34,314,400	171,115,000	33,591,000
First National Bank	10,000,000	108,599,600	240,089,000	10,427,000
Irving Trust Co.	50,000,000	84,814,300	368,631,000	58,475,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,813,000	437,000
Chase National Bank	148,000,000	211,518,000	c1,245,639,000	206,167,000
Fifth Avenue Bank.	500,000	2,706,800	25,612,000	1,339,000
Bankers Trust Co.	25,000,000	86,321,400	d418,182,000	75,416,000
Title Guar & Trust Co.	10,000,000	24,599,200	38,660,000	1,797,000
Marine Midland Trust Co	10,000,000	11,400,800	45,268,000	6,046,000
Lawyers Trust Co.	3,000,000	4,766,900	20,169,000	2,350,000
New York Trust Co.	12,500,000	35,688,400	177,249,000	34,683,000
Comm'l Nat Bk & Tr Co	7,000,000	9,482,800	46,419,000	7,727,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	31,046,000	7,288,000
Clearing Non-Members				
City Bk Farmers Tr Co.	10,000,000	13,777,900	4,837,000	-----
Meehan Tr Co, Bayonne	500,000	899,400	3,262,000	5,446,000
Totals	626,725,300	1,208,221,000	5,926,727,000	1,075,038,000

* As per official reports: National, June 30 1930; State, June 30 1930; trust companies, June 30 1930; e as of July 10 1930.

Includes deposits in foreign branches: (a) \$314,444,000; (b) \$167,899,000; (c) \$125,777,000; (d) \$64,225,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JULY 7 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including N. Y. and Elsewhere.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	212,112,000	19,000	4,022,000	30,192,000	2,258,000	206,166,000
Bryant Park Bk.	2,694,600	57,700	95,100	384,200	-----	2,217,300
Grace National	20,935,343	2,000	59,400	1,901,579	1,440,771	19,180,890
Port Morris	3,154,300	17,000	71,700	275,400	-----	2,854,400
Public National	151,747,000	30,000	1,701,000	9,288,000	30,614,000	163,783,000
Brooklyn—						
Brooklyn Nat'l	10,226,000	16,000	103,500	614,800	593,100	7,273,900
Peoples National	7,200,000	5,000	116,000	530,000	179,000	7,300,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	49,437,500	9,902,700	809,300	21,600	48,845,700
Bk. of Europe & Tr.	15,629,882	845,898	181,887	-----	14,549,385
Bronx County	24,148,952	327,767	1,662,550	-----	23,929,381
Chesapeake	20,214,000	1,051,000	2,807,000	-----	19,503,000
Empire	74,933,300	*4,297,400	6,526,200	3,256,000	73,516,900
Federation	17,156,083	133,417	1,314,008	115,984	17,318,217
Fulton	18,904,000	*2,250,000	959,100	-----	16,973,500
Manufacturers	364,743,000	2,698,000	48,662,000	3,628,000	342,522,000
United States	79,149,000	3,883,333	6,905,337	-----	61,230,150
Brooklyn—					
Brooklyn Nat'l	134,351,000	2,231,000	27,467,000	769,000	140,031,000
Kings County	29,197,222	2,219,448	2,415,275	-----	27,126,625
Bayonne, N. J.—					
Mechanics	9,054,700	228,212	1,418,070	356,064	9,806,172

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,750,500; Fulton, \$2,141,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 23 1930.	Changes from Previous Week.	July 16 1930.	July 9 1930.
Capital	\$95,825,000	Unchanged	\$95,825,000	\$95,825,000
Surplus and profits	103,059,000	+67,000	102,992,000	102,901,000
Loans, disc'ts & invest's.	1,085,978,000	-5,464,000	1,091,442,000	1,095,192,000
Individual deposits	655,821,000	-6,328,000	662,149,000	651,352,000
Time deposits	161,822,000	-138,000	161,960,000	171,196,000
Due to banks	280,944,000	-443,000	281,377,000	281,259,000
Time deposits	10,577,000	-831,000	11,408,000	13,983,000
United States deposits	19,720,000	-5,350,000	25,070,000	25,158,000
Exchanges for Clg. House	105,647,000	+2,124,000	103,523,000	89,442,000
Due from other banks	84,894,000	+219,000	84,675,000	84,362,000
Res've in legal deposit's	6,802,000	-189,000	6,991,000	7,227,000
Cash in bank	2,659,000	+58,000	2,401,000	1,881,000
Res've in excess in F.R. Bk				

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended July 19 1930.			July 12 1930.	July 5 1930.
	Members of F.R. System.	Trust Companies.	Total.		
Capital	\$60,071.0	\$8,800.0	\$68,871.0	\$68,871.0	\$68,871.0
Surplus and profits	215,919.0	21,085.0	237,004.0	237,857.0	237,329.0
Loans, disc'ts. & invest.	1,134,996.0	92,663.0	1,227,659.0	1,221,366.0	1,204,565.0
Exch. for Clear. House	37,040.0	338.0	37,378.0	39,705.0	50,404.0
Due from banks	125,022.0	38.0	125,060.0	112,053.0	122,498.0
Bank deposits	193,112.0	5,498.0	198,610.0	190,957.0	183,640.0
Individual deposits	647,405.0	36,326.0	683,731.0	672,520.0	693,124.0
Time deposits	264,018.0	30,122.0	294,140.0	291,620.0	291,172.0
Total deposits	1,104,535.0	71,946.0	1,176,481.0	1,155,097.0	1,167,936.0
Res. with legal depos.	76,884.0	-----	76,884.0	74,629.0	76,524.0
Res. with F. R. Bank	7,139.0	7,139.0	7,279.0	8,539.0	-----
Cash in vault*	9,311.0	2,189.0	11,500.0	11,814.0	11,255.0
Total res. & cash held	86,195.0	9,328.0	95,523.0	93,742.0	96,318.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 24, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agent's Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller of the Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for latest week appears on page 560, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 23 1930.

	July 23 1930.	July 16 1930.	July 9 1930.	July 2 1930.	June 25 1930.	June 18 1930.	June 11 1930.	June 4 1930.	July 24 1929.
RESOURCES.									
Gold with Federal Reserve agents	1,558,214,000	1,572,914,000	1,597,514,000	1,568,000,014	1,600,214,000	1,599,114,000	1,626,214,000	1,603,714,000	1,504,983,000
Gold redemption fund with U. S. Treas.	36,814,000	36,714,000	36,675,000	36,675,000	36,812,000	37,001,000	37,336,000	37,856,000	38,842,000
Gold held exclusively agst. F. R. notes	1,595,028,000	1,609,628,000	1,634,189,000	1,604,689,000	1,637,026,000	1,636,115,000	1,663,550,000	1,641,570,000	1,593,825,000
Gold settlement fund with F. R. Board	601,767,000	583,052,000	569,123,000	610,593,000	601,691,000	609,250,000	598,097,000	623,375,000	608,264,000
Gold and gold certificates held by banks	827,432,000	838,065,000	814,819,000	778,127,000	820,457,000	821,837,000	817,849,000	795,634,000	741,643,000
Total gold reserves	3,024,227,000	3,030,745,000	3,018,131,000	2,993,409,000	3,059,174,000	3,067,202,000	3,079,496,000	3,060,579,000	2,943,732,000
Reserves other than gold	169,834,000	166,490,000	159,635,000	157,835,000	172,637,000	166,709,000	164,708,000	164,710,000	182,011,000
Total reserves	3,194,061,000	3,197,235,000	3,177,766,000	3,151,244,000	3,231,811,000	3,233,911,000	3,244,204,000	3,225,289,000	3,125,743,000
Non-reserve cash	67,835,000	68,547,000	67,962,000	55,002,000	67,339,000	64,338,000	66,344,000	66,396,000	75,804,000
Bills discounted:									
Secured by U. S. Govt. obligations	59,629,000	*70,357,000	90,952,000	105,234,000	84,887,000	66,925,000	69,862,000	91,297,000	584,736,000
Other bills discounted	130,941,000	136,673,000	145,363,000	155,179,000	146,618,000	139,869,000	140,622,000	148,431,000	479,220,000
Total bills discounted	190,570,000	207,030,000	236,315,000	260,413,000	231,505,000	206,794,000	210,484,000	239,728,000	1,063,956,000
Bills bought in open market	150,523,000	168,667,000	148,945,000	157,485,000	102,313,000	132,776,000	148,172,000	189,240,000	68,842,000
U. S. Government securities:									
Bonds	42,750,000	42,900,000	46,708,000	47,531,000	55,911,000	57,141,000	52,001,000	50,050,000	42,663,000
Treasury notes	260,835,000	243,696,000	233,534,000	236,519,000	219,436,000	251,416,000	259,106,000	232,774,000	81,155,000
Certificates and bills	272,554,000	290,522,000	310,338,000	311,903,000	301,623,000	289,091,000	267,600,000	261,010,000	21,882,000
Total U. S. Government securities	576,139,000	577,118,000	590,580,000	595,953,000	576,970,000	597,648,000	578,707,000	543,834,000	145,700,000
Other securities (see note)	7,323,000	7,301,000	7,301,000	7,301,000	5,250,000	5,350,000	5,850,000	5,850,000	10,250,000
Foreign loans on gold									
Total bills and securities (see note)	924,555,000	960,116,000	983,141,000	1,021,152,000	916,038,000	942,568,000	943,213,000	978,652,000	1,288,748,000
Gold held abroad									
Due from foreign banks (see note)	705,000	705,000	704,000	706,000	709,000	710,000	710,000	709,000	728,000
Uncollected items	553,600,000	670,370,000	596,535,000	663,567,000	570,390,000	718,184,000	603,883,000	609,194,000	691,616,000
Federal Reserve notes of other banks	22,175,000	22,169,000	20,017,000	19,950,000	22,773,000	19,666,000	19,694,000	22,064,000	26,564,000
Bank premises	59,572,000	59,561,000	59,561,000	59,561,000	59,552,000	59,552,000	59,499,000	58,671,000	58,725,000
All other resources	13,146,000	12,596,000	12,257,000	12,083,000	11,331,000	10,999,000	13,655,000	12,495,000	10,454,000
Total resources	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	4,973,470,000	5,278,382,000
LIABILITIES.									
F. R. notes in actual circulation	1,356,180,000	1,382,349,000	1,406,000,000	1,432,252,000	1,402,869,000	1,419,266,000	1,446,999,000	1,457,317,000	1,780,463,000
Deposits:									
Member banks—reserve account	2,432,086,000	2,460,457,000	2,417,306,000	2,406,376,000	2,386,435,000	2,408,364,000	2,408,796,000	2,411,730,000	2,356,917,000
Government	18,882,000	16,629,000	30,105,000	24,899,000	45,669,000	28,412,000	30,090,000	27,246,000	17,257,000
Foreign banks (see note)	5,760,000	6,247,000	5,666,000	6,457,000	5,858,000	7,172,000	5,788,000	5,489,000	7,376,000
Other deposits	27,884,000	32,924,000	28,036,000	36,063,000	21,422,000	20,682,000	18,523,000	20,054,000	20,577,000
Total deposits	2,484,612,000	2,516,257,000	2,481,113,000	2,473,805,000	2,459,384,000	2,464,630,000	2,463,197,000	2,464,519,000	2,402,127,000
Deferred availability items	532,922,000	631,645,000	568,542,000	615,924,000	551,024,000	700,030,000	573,912,000	584,850,000	651,948,000
Capital paid in	169,882,000	169,484,000	169,554,000	169,626,000	169,736,000	169,692,000	170,555,000	170,572,000	161,406,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	15,117,000	14,728,000	15,198,000	14,722,000	19,994,000	19,374,000	19,603,000	19,278,000	28,100,000
Total liabilities	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	4,973,470,000	5,278,382,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.7%	77.2%	77.6%	76.7%	79.2%	78.9%	78.7%	78.0%	70.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.2%	82.0%	81.7%	80.7%	83.7%	83.3%	83.0%	82.2%	74.7%
Contingent liability on bills purchased for foreign correspondents	481,315,000	478,082,000	477,930,000	481,269,000	463,642,000	467,643,000	459,520,000	464,439,000	446,980,000
Distribution by Maturities—									
1-15 day bills bought in open market	73,456,000	86,909,000	90,897,000	92,947,000	49,607,000	73,105,000	79,187,000	116,554,000	40,059,000
1-15 days bills discount	99,648,000	111,996,000	137,809,000	159,844,000	135,408,000	118,012,000	116,491,000	143,410,000	846,129,000
1-15 days U. S. cert. of indebtedness			29,757,000	31,185,000		2,500,000	32,139,000	26,091,000	12,325,000
1-15 days municipal warrants									
16-30 days bills bought in open market	30,306,000	40,109,000	31,137,000	31,189,000	24,092,000	31,024,000	37,021,000	30,334,000	10,699,000
16-30 days bills discount	17,947,000	20,542,000	20,196,000	19,839,000	19,476,000	19,001,000	23,723,000	23,492,000	47,285,000
16-30 days U. S. cert. of indebtedness	48,027,000				42,488,000	44,488,000	40,000		
16-30 days municipal warrants	51,000	51,000							
31-60 days bills bought in open market	28,720,000	23,831,000	21,029,000	28,692,000	23,077,000	22,147,000	23,484,000	33,890,000	10,445,000
31-60 days bills discount	29,033,000	29,521,000	32,150,000	32,429,000	30,110,000	27,680,000	29,228,000	30,583,000	81,913,000
31-60 days U. S. cert. of indebtedness	94,576,000	48,027,000	43,080,000	43,145,000	55,221,000		44,500,000	44,500,000	7,467,000
31-60 days municipal warrants			51,000	51,000					
61-90 days bills bought in open market	15,592,000	15,590,000	3,715,000	3,912,000	4,399,000	5,151,000	7,283,000	7,126,000	7,296,000
61-90 days bills discount	28,739,000	26,343,000	26,328,000	24,102,000	22,050,000	18,780,000	18,122,000	19,062,000	66,435,000
61-90 days U. S. cert. of indebtedness		117,402,000	119,657,000	119,692,000	109,697,000	153,863,000	60,689,000	60,689,000	1,090,000
61-90 days municipal warrants									300,000
Over 90 days bills bought in open market	2,449,000	2,228,000	2,167,000	745,000	1,138,000	1,849,000	1,247,000	1,356,000	352,000
Over 90 days bills discount	15,203,000	18,628,000	19,832,000	24,199,000	24,461,000	23,321,000	22,920,000	22,301,000	22,203,000
Over 90 days cert. of indebtedness	129,951,000	125,093,000	117,844,000	117,878,000	94,217,000	88,240,000	138,232,000	129,730,000	1,000,000
Over 90 days municipal warrants	22,000								
F. R. notes received from Comptroller									3,814,484,000
F. R. notes held by F. R. Agent									1,448,847,000
Issued to Federal Reserve Banks	1,719,617,000	1,742,958,000	1,750,561,000	1,744,679,000	1,749,568,000	1,766,103,000	1,788,611,000	1,779,083,000	2,365,637,000
How Secured—									
By gold and gold certificates	402,908,000	402,908,000	402,908,000	402,908,000	403,108,000	403,108,000	402,508,000	402,008,000	371,153,000
Gold redemption fund									102,797,000
Gold fund—Federal Reserve Board	1,155,306,000	1,170,006,000	1,194,278,000	1,165,106,000	1,197,106,000	1,196,006,000	1,228,706,000	1,201,706,000	1,031,633,000
By eligible paper	317,947,000	341,543,000	346,764,000	375,000,000	325,759,000	332,682,000	352,662,000	421,180,000	1,079,066,000
Total	1,876,161,000	1,914,457,000	1,944,278,000	1,943,914,000	1,925,973,000	1,931,796,000	1,978,876,000	2,024,894,000	2,583,989,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 23 1930.

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,558,214.0	164,917.0	258,594.0	140,000.0	195,550.0	65,000.0	103,200.0	199,000.0	65,045.0	47,845.0	75,000.0	24,300.0	219,763.0
Gold red'n fund with U. S. Treas.	36,814.0	983.0	14,803.0	2,448.0	2,030.0	1,339.0	2,269.0	1,478.0	1,771.0	891.0	1,564.0	985.0	6,253.0
Gold held excl. agst. F.R. notes	1,595,028.0	165,900.0	273,397.0	142,448.0	197,580.0	66,339.0	105,469.0	200,478.0	66,816.0	48,736.0	76,564.0	25,285.0	226,016.0
Gold settle't fund with F.R. Board	601,767.0	29,124.0	241,418.0	36,321.0	67,690.0	9,043.0	6,670.0	106,967.0	19,606.0	13,032.0	28,604.0	12,741.0	30,551.0
Gold and gold cts. held by banks	827,432.0	33,969.0	494,728.0	33,171.0	57,068.0	10,075.0	7,930.0	125,783.0	11,843.0	5,436.0	9,756.0	9,652.0	28,021.0
Total gold reserves	3,024,227.0	228,993.0	1,009,543.0	211,940.0	322,338.0	85,457.0	120,069.0	433,228.0	98,265.0	67,204.0	114,924.0	47,678.0	284,588.0
Reserve other than gold	169,834.0	12,412.0	49,948.0	8,754.0	9,158.0	8,849.0	16,109.0	21,649.0	13,452.0	4,750.0	5,900.0	7,605.0	11,248.0
Total reserves	3,194,061.0	241,405.0	1,059,491.0	220,694.0	331,496.0	94,306.0	136,178.0	454,877.0	111,717.0	71,954.0	120,824.0	55,283.0	295,836.0
Non-reserve cash	67,835.0	6,161.0	16,224.0	3,499.0	4,610.0	4,667.0	5,515.0	9,393.0	4,804.0	1,787.0	2,099.0	3,813.0	5,203.0
Bills discounted:													
Sec. by U. S. Govt. obligations	59,629.0	3,234.0	11,255.0	10,845.0	10,466.0	3,667.0	847.0	8,451.0	3,382.0	535.0	2,321.0	1,786.0	2,840.0
Other bills discounted	130,941.0	5,661.0	15,680.0	10,127.0	6,968.0	15,779.0	26,781.0	8,870.0	13,921.0	3,716.0	7,434.0	10,438.0	5,566.0
Total bills discounted	190,570.0	8,895.0	26,935.0	20,972.0	17,434.0	19,446.0	27,628.0	17,321.0	17,303.0	4,251.0	9,755.0	12,224.0	8,406.0
Bills bought in open market	150,523.0	19,005.0	37,175.0	888.0	14,065.0	7,856.0	9,068.0	22,910.0	5,847.0	7,227.0	5,568.0	5,391.0	15,523.0
U. S. Government securities:													
Bonds	42,750.0	1,296.0	2,798.0	1,052.0	765.0	1,313.0	107.0	20,681.0	654.0	4,952.0	357.0	8,313.0	462.0
Treasury notes	260,835.0	16,900.0	93,222.0	21,450.0	28,084.0	6,342.0	6,715.0	23,253.0	14,503.0	9,887.0	12,207.0	9,440.0	19,012.0
Certificates and bills	272,554.0	26,064.0	84,197.0	27,700.0	26,493.0	7,939.0	4,603.0	33,673.0	7,486.0	10,409.0	16,352.0	10,417.0	17,221.0
Total U. S. Gov't securities	576,139.0	44,260.0	180,217.0	50,202.0	55,342.0	15,594.0	11,425.0	77,607.0	22,643.0	25,248.0	28,736.0	28,170.0	38,695.0

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued)			
Western Steel Products, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15
Western Tablet & Stationery, com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 31
Westfield Manufacturing (quar.)	50c.	Aug. 15	Holders of rec. July 31
Westinghouse Air Brake (quar.)	50c.	July 31	Holders of rec. June 30s
Westinghouse Electric & Mfg.—			
Common and preferred (quar.)	\$1.25	July 31	Holders of rec. July 30s
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15s
West Va. Pulp & Paper, pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. Nov. 5
Whitman & Barnes, Inc.	*25c.	Aug. 1	*Holders of rec. July 15
Wieboldt Stores, Inc., com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Will & Baumer Candle com. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 8
Williams (R. C.) & Co., com. (quar.)	*35c.	Aug. 1	*Holders of rec. July 19
Will-Low Cafeterias, Inc., pref. (qu.)	\$1	Aug. 1	Holders of rec. July 21
Wilson Line, Inc., pref.	\$3.50	Aug. 15	Holders of rec. July 15
Winsted Hosiery (quar.)	*2 1/4	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. Oct. 15
Quarterly	*2 1/4	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co., com. (quar.)	60c.	Sept. 1	Holders of rec. Aug. 9s
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. Aug. 20
Monthly	50c.	Sept. 1	Holders of rec. Sept. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Wurritzer (Rodolph) com. (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 24
Common (monthly)	*50c.	Sept. 25	*Holders of rec. Sept. 24
Common (monthly)	*50c.	Oct. 25	*Holders of rec. Oct. 24
Common (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Jan. 1 '31	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Apr. 1 '31	*Holds. of rec. Mar. 20 '31
Preferred (quar.)	*1 1/4	Jul. 1 '31	*Holds. of rec. June 20 '31

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

|| American Founders common dividend is 1-70th share of common stock.

¶ Correction. § Payable in stock.

⌘ Payable in common stock. ⌘ Payable in scrip. ⌘ On account of accumulated dividends. ⌘ Payable in preferred stock.

⌘ Union Natural Gas dividend payable in cash, or, at option of holder, 1-50th share of stock.

⌘ Of the Federal Water Service dividend, 50c. will be paid in Class A stock at rate of \$27 per share unless stockholder notifies company on or before Aug. 11 of his desire to take the entire dividend in cash.

⌘ Amer. Cities Power & Light dividends are payable as follows: On class A stock 1-32d share class B stock, or 75c. cash. Stockholder must notify company on or before July 15 of his election to take cash; on class B stock 2 1/4% in class B stock.

⌘ Midland Natural Gas dividend 30c. cash or 1-40 share of stock.

⌘ Empire Public Service Co. dividend payable either 45c. cash or, at option of holder, 1-40th share class A common stock.

⌘ Associated Gas & Elec. Co. dividend will be paid in class A stock at rate of 1-40th share of class A stock unless holder notifies company on or before July 15 of his desire to take cash.

⌘ Distillers, Ltd., dividend is 2 shillings 6 pence less deduction for expenses of depositary.

⌘ North American Co. dividend is payable in common stock at rate of one-fortieth share for each share held.

⌘ One share Allen Mfg. & Electrical Corp. for each share Pilot Radio & Tube.

⌘ Pacific Public Service dividend will be applied to the purchase of additional com. A stock or scrip at \$13 per share unless stockholders notify company to the contrary on or before July 15.

⌘ Public Utilities Securities dividend payable in cash or common stock at rate of 1-20th share of common stock for each share preferred.

⌘ Less deduction for expenses of depositary.

⌘ Lone Star Gas dividend is one share for each seven held.

⌘ Electric Shareholdings Corp. \$6 pref. dividend is 1-20th share common stock unless company is notified by Aug. 15 of the stockholder's desire to take cash, \$1.50.

⌘ Blue Ridge Corp. and Shenandoah Corp. dividends will be paid 1-32d share common stock unless holders notify corporation on or before July 15 of their desire to take cash—75c. per share.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 19 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N Y & Trust Co	6,000,000	14,698,800	62,996,000	14,645,000
Bank of Manhattan Tr Co	22,250,000	43,499,200	207,406,000	44,584,000
Bank of Amer Nat Assn	36,775,300	40,453,800	181,916,000	62,916,000
National City Bank	110,000,000	132,973,100	a1,005,438,000	221,116,000
Chem Bank & Trust Co.	15,000,000	22,632,300	214,695,000	49,211,000
Guaranty Trust Co.	90,000,000	206,385,500	b880,036,000	130,109,000
Chat Phen N B & Tr Co	16,200,000	19,703,300	166,682,000	41,812,000
Cent Hanover Bk & Tr Co	21,000,000	84,136,100	361,577,000	59,556,000
Corn Exch Bank Tr Co	a15,000,000	c34,314,400	171,115,000	33,591,000
First National Bank	10,000,000	108,599,600	240,089,000	10,427,000
Irving Trust Co.	50,000,000	84,814,300	368,631,000	58,475,000
Continental Bk & Tr Co	6,000,000	11,354,200	9,813,000	437,000
Chase National Bank	148,000,000	211,318,000	c1,245,639,000	206,167,000
Fifth Avenue Bank	500,000	3,706,800	25,612,000	1,339,000
Bankers Trust Co	25,000,000	86,321,400	d418,182,000	75,416,000
Title Guar & Trust Co.	10,000,000	24,599,200	38,660,000	1,797,000
Marine Midland Trust Co	10,000,000	11,400,600	45,258,000	6,048,000
Lawyers Trust Co.	3,000,000	4,768,900	20,169,000	2,350,000
New York Trust Co.	12,500,000	35,688,400	177,249,000	34,683,000
Comm'l Nat Bk & Tr Co	7,000,000	9,452,800	46,419,000	7,727,000
Harriman N Bk & Tr Co	2,000,000	2,725,000	31,046,000	7,288,000
Clearing Non-Members				
City Bk Farmers Tr Co.	10,000,000	13,777,900	4,837,000	
Meehan Tr Co, Bayonne	500,000	899,400	3,262,000	5,446,000
Totals	626,725,300	1,208,221,000	5,926,727,000	1,075,038,000

* As per official reports: National, June 30 1930; State, June 30 1930; trust companies, June 30 1930; e as of July 10 1930.

Includes deposits in foreign branches: (a) \$314,444,000; (b) \$167,899,000; (c) \$126,777,000; (d) \$64,225,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, JULY 7 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	Other Cash Including N. Y. and Bk. Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	212,112,000	19,000	4,022,000	30,192,000	2,258,000	206,166,000
Bryant Park Bk.	2,694,600	57,700	95,100	384,200	—	2,217,300
Grace National	20,935,343	2,000	59,400	1,901,579	1,440,771	19,180,890
Port Morris	3,154,300	17,000	71,700	275,400	—	2,854,400
Public National	151,747,000	30,000	1,701,000	9,288,000	30,614,000	163,783,000
Brooklyn—						
Brooklyn Nat'l	10,226,000	16,000	103,500	614,500	593,100	7,273,900
Peoples National	7,200,000	5,000	116,000	530,000	179,000	7,300,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	49,437,500	9,902,700	809,300	21,600	48,845,700
Bk. of Europe & Tr.	15,629,882	845,898	181,887	—	14,549,385
Bronx County	24,148,952	327,767	1,662,550	—	23,929,381
Chelsea	20,214,000	1,051,000	2,807,000	—	19,503,000
Empire	74,933,300	*4,297,400	6,526,200	3,256,000	73,516,900
Federation	17,156,083	133,417	1,314,008	115,984	17,318,217
Fulton	18,904,000	*2,250,000	959,100	—	16,973,500
Manufacturers	364,743,000	2,698,000	48,662,000	3,628,000	342,522,000
United States	79,149,000	3,883,333	6,905,337	—	61,230,150
Brooklyn—					
Brooklyn	134,351,000	2,231,000	27,467,000	769,000	140,031,000
Kings County	29,197,222	2,219,448	2,415,275	—	27,126,625
Bayonne, N. J.—					
Mechanics	9,054,700	228,212	1,418,070	356,064	9,806,173

* Includes amount with Federal Reserve Bank as follows: Empire, \$2,750,500; Fulton, \$2,141,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 23 1930.	Changes from Previous Week.	July 16 1930.	July 9 1930.
Capital	\$ 95,825,000	Unchanged	\$ 95,825,000	\$ 95,825,000
Surplus and profits	103,059,000	+67,000	102,992,000	102,901,000
Loans, disc'ts & invest'mts.	1,085,978,000	—5,464,000	1,091,442,000	1,095,192,000
Individual deposits	655,821,000	—6,328,000	662,149,000	651,352,000
Due to banks	161,822,000	—138,000	161,960,000	171,196,000
Time deposits	280,944,000	—443,000	281,377,000	291,259,000
United States deposits	10,577,000	—831,000	11,408,000	13,983,000
Exchanges for Cig. House	19,720,000	—5,350,000	25,070,000	25,156,000
Due from other banks	105,647,000	+2,124,000	103,523,000	89,442,000
Res've in legal deposit'ies	84,894,000	+219,000	84,675,000	84,362,000
Cash in bank	6,802,000	—189,000	6,991,000	7,227,000
Res've in excess in F.R.Bk	2,659,000	+58,000	2,401,000	1,881,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended July 19 1930.			July 12 1930.	July 5 1930.
	Members of F.R. System.	Trust Companies.	Total.		
Capital	\$ 60,071.0	\$ 8,800.0	\$ 68,871.0	\$ 68,871.0	\$ 68,871.0
Surplus and profits	215,919.0	21,085.0	237,004.0	237,329.0	237,329.0
Loans, disc'ts. & invest.	1,134,996.0	92,663.0	1,227,659.0	1,221,366.0	1,204,565.0
Exch. for Clear. House	37,040.0	338.0	37,378.0	39,705.0	50,404.0
Due from banks	125,022.0	38.0	125,060.0	112,053.0	122,488.0
Bank deposits	193,112.0	5,498.0	198,610.0	190,957.0	183,640.0
Individual deposits	647,405.0	36,326.0	683,731.0	672,520.0	693,124.0
Time deposits	264,018.0	30,122.0	294,140.0	291,620.0	291,172.0
Total deposits	1,104,535.0	71,946.0	1,176,481.0	1,155,097.0	1,167,936.0
Res. with legal depos.	76,884.0	—	76,884.0	74,629.0	76,524.0
Res. with F. R. Bank	—	7,139.0	7,139.0	7,299.0	8,539.0
Cash in vault*	9,311.0	2,189.0	11,500.0	11,814.0	11,255.0
Total res. & cash held	86,195.0	9,328.0	95,523.0	93,742.0	96,318.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 24, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's Comment upon the returns for the latest week appears on page 560, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 23 1930.

	July 23 1930.	July 16 1930.	July 9 1930.	July 2 1930.	June 25 1930.	June 18 1930.	June 11 1930.	June 4 1930.	July 24 1929.
RESOURCES.									
Gold with Federal Reserve Agents	1,558,214,000	1,572,914,000	1,597,514,000	1,568,000,014	1,600,214,000	1,599,114,000	1,626,214,000	1,603,714,000	1,504,983,000
Gold redemption fund with U. S. Treas.	36,814,000	36,714,000	36,675,000	36,675,000	36,812,000	37,001,000	37,336,000	37,856,000	88,842,000
Gold held exclusively agst. F. R. notes	1,595,028,000	1,609,628,000	1,634,189,000	1,604,689,000	1,637,026,000	1,636,115,000	1,663,550,000	1,641,570,000	1,593,825,000
Gold settlement fund with F. R. Board	601,767,000	583,052,000	569,123,000	610,503,000	601,691,000	609,250,000	598,097,000	623,375,000	608,264,000
Gold and gold certificates held by banks	827,432,000	838,065,000	814,819,000	778,127,000	820,457,000	821,837,000	817,849,000	795,634,000	741,643,000
Total gold reserves	3,024,227,000	3,030,745,000	3,018,131,000	2,993,409,000	3,059,174,000	3,067,202,000	3,079,496,000	3,060,579,000	2,943,732,000
Reserves other than gold	169,834,000	166,490,000	159,635,000	187,335,000	172,637,000	166,709,000	164,708,000	164,710,000	182,011,000
Total reserves	3,194,061,000	3,197,235,000	3,177,766,000	3,181,244,000	3,231,811,000	3,233,911,000	3,244,204,000	3,225,289,000	3,125,743,000
Non-reserve cash	67,835,000	68,547,000	67,962,000	55,002,000	67,339,000	64,338,000	66,344,000	66,396,000	75,804,000
Bills discounted:									
Secured by U. S. Govt. obligations	59,629,000	*70,357,000	90,952,000	105,234,000	84,887,000	66,925,000	69,862,000	91,297,000	584,736,000
Other bills discounted	130,941,000	136,673,000	145,363,000	155,179,000	146,618,000	139,869,000	140,622,000	148,431,000	479,220,000
Total bills discounted	190,570,000	207,030,000	236,315,000	260,413,000	231,505,000	206,794,000	210,484,000	239,728,000	1,063,956,000
Bills bought in open market	150,523,000	168,667,000	148,945,000	167,485,000	102,313,000	132,776,000	148,172,000	189,240,000	68,842,000
U. S. Government securities:									
Bonds	42,750,000	42,900,000	46,708,000	47,531,000	55,911,000	57,141,000	52,001,000	50,050,000	42,663,000
Treasury notes	260,835,000	243,696,000	233,534,000	236,519,000	219,436,000	251,416,000	259,106,000	232,774,000	81,155,000
Certificates and bills	272,554,000	290,522,000	310,338,000	311,903,000	301,623,000	289,091,000	267,600,000	261,010,000	21,882,000
Total U. S. Government securities	576,139,000	577,118,000	590,580,000	595,953,000	576,970,000	597,648,000	578,707,000	543,834,000	145,700,000
Other securities (see note)	7,323,000	7,301,000	7,301,000	7,301,000	5,250,000	5,350,000	6,850,000	6,850,000	10,250,000
Foreign loans on gold									
Total bills and securities (see note)	924,555,000	960,116,000	983,141,000	1,021,152,000	916,038,000	942,568,000	943,213,000	978,652,000	1,288,748,000
Gold held abroad	705,000	705,000	704,000	706,000	709,000	710,000	710,000	709,000	728,000
Due from foreign banks (see note)	553,600,000	670,370,000	596,535,000	663,567,000	570,390,000	718,184,000	603,883,000	609,194,000	691,616,000
Uncollected items	22,175,000	22,169,000	20,017,000	19,950,000	22,773,000	19,666,000	19,604,000	22,064,000	26,564,000
Federal Reserve notes of other banks	59,572,000	59,561,000	59,561,000	59,561,000	59,552,000	59,552,000	59,499,000	58,671,000	58,725,000
Bank premises	13,146,000	12,596,000	12,257,000	12,083,000	11,331,000	10,999,000	13,655,000	12,495,000	10,454,000
All other resources	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	4,973,470,000	5,278,382,000
LIABILITIES.									
F. R. notes in actual circulation	1,356,180,000	1,382,349,000	1,406,606,000	1,433,252,000	1,402,869,000	1,419,266,000	1,446,999,000	1,457,317,000	1,780,403,000
Deposits:									
Member banks—reserve account	2,432,086,000	2,460,457,000	2,417,606,000	2,406,376,000	2,386,435,000	2,408,364,000	2,408,796,000	2,411,730,000	2,356,917,000
Government	18,882,000	16,629,000	30,105,000	24,899,000	45,689,000	28,412,000	30,090,000	27,246,000	17,257,000
Foreign banks (see note)	5,760,000	6,247,000	5,666,000	6,457,000	5,858,000	7,172,000	5,785,000	5,489,000	7,376,000
Other deposits	27,884,000	32,242,000	28,036,000	36,063,000	21,422,000	20,682,000	18,523,000	20,054,000	20,577,000
Total deposits	2,484,612,000	2,515,257,000	2,481,113,000	2,473,805,000	2,459,384,000	2,464,630,000	2,463,197,000	2,464,519,000	2,402,127,000
Deferred availability items	532,922,000	631,545,000	568,542,000	615,824,000	551,024,000	700,030,000	573,912,000	584,850,000	651,948,000
Capital paid in	169,882,000	169,484,000	169,554,000	169,626,000	169,736,000	169,692,000	170,555,000	170,572,000	161,406,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,396,000
All other liabilities	15,117,000	14,728,000	15,198,000	14,728,000	19,094,000	19,374,000	19,603,000	19,276,000	28,106,000
Total liabilities	4,835,649,000	4,991,299,000	4,917,943,000	4,983,265,000	4,879,943,000	5,049,928,000	4,951,202,000	4,973,470,000	5,278,382,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	78.7%	77.2%	77.6%	76.7%	79.2%	78.9%	78.7%	78.0%	70.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.2%	82.0%	81.7%	80.7%	83.7%	83.3%	83.0%	82.2%	74.7%
Contingent liability on bills purchased for foreign correspondents	481,315,000	478,082,000	477,930,000	481,269,000	463,642,000	467,643,000	459,520,000	464,439,000	446,980,000
Distribution by Maturities—									
1-15 day bills bought in open market	73,456,000	86,909,000	90,897,000	92,947,000	49,607,000	73,105,000	79,187,000	116,554,000	40,059,000
1-15 days bills discount	99,648,000	111,996,000	137,809,000	159,844,000	135,408,000	118,012,000	116,491,000	143,410,000	846,129,000
1-15 days U. S. cert. of indebtedness			29,757,000	31,186,000		2,500,000	32,139,000	26,091,000	12,325,000
1-15 days municipal warrants									
16-30 days bills bought in open market	30,306,000	40,109,000	31,137,000	31,189,000	24,092,000	31,024,000	27,021,000	30,334,000	10,698,000
16-30 days bills discount	17,947,000	20,542,000	20,196,000	19,839,000	19,476,000	19,001,000	23,723,000	23,492,000	47,285,000
16-30 days U. S. cert. of indebtedness	48,027,000				42,488,000	44,488,000	40,000		
16-30 days municipal warrants	51,000	51,000							
31-60 days bills bought in open market	28,720,000	23,831,000	21,029,000	28,692,000	23,077,000	22,147,000	23,434,000	33,890,000	10,445,000
31-60 days bills discount	29,033,000	29,521,000	32,150,000	32,429,000	30,110,000	27,680,000	29,228,000	30,563,000	81,912,000
31-60 days U. S. cert. of indebtedness	94,576,000	48,027,000	43,080,000	43,145,000	55,221,000		44,500,000	44,500,000	7,467,000
31-60 days municipal warrants			51,000	51,000					
61-90 days bills bought in open market	15,592,000	15,590,000	3,715,000	3,912,000	4,399,000	5,151,000	7,283,000	7,126,000	7,296,000
61-90 days bills discount	28,739,000	26,343,000	26,328,000	24,102,000	22,050,000	18,780,000	18,122,000	19,962,000	66,435,000
61-90 days U. S. cert. of indebtedness		117,402,000	119,657,000	119,692,000	109,697,000	183,863,000	60,689,000	60,689,000	1,099,000
61-90 days municipal warrants									309,000
Over 90 days bills bought in open market	2,449,000	2,228,000	2,167,000	745,000	1,138,000	1,349,000	1,247,000	1,336,000	352,000
Over 90 days bills discount	15,203,000	18,628,000	19,832,000	24,199,000	24,461,000	23,321,000	22,920,000	22,301,000	22,203,000
Over 90 days cert. of indebtedness	129,951,000	125,093,000	117,844,000	117,878,000	94,217,000	88,240,000	138,232,000	129,730,000	1,009,000
Over 90 days municipal warrants	22,000								
F. R. notes received from Comptroller									3,814,484,000
F. R. notes held by F. R. Agent									1,448,847,000
Issued to Federal Reserve Banks	1,719,617,000	1,742,958,000	1,750,561,000	1,744,679,000	1,749,568,000	1,766,103,000	1,788,611,000	1,779,033,000	2,365,637,000
How Secured—									
By gold and gold certificates	402,908,000	402,908,000	402,908,000	402,908,000	403,108,000	403,108,000	402,508,000	402,008,000	371,153,000
Gold redemption fund									102,797,000
Gold fund—Federal Reserve Board	1,155,306,000	1,170,006,000	1,194,278,000	1,165,106,000	1,197,106,000	1,196,006,000	1,223,706,000	1,201,706,000	1,031,033,000
By eligible paper	317,947,000	341,543,000	346,764,000	375,000,000	325,759,000	332,682,000	352,682,000	421,180,000	1,079,006,000
Total	1,876,161,000	1,914,457,000	1,944,278,000	1,943,914,000	1,925,973,000	1,931,796,000	1,978,876,000	2,024,894,000	2,583,989,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 23 1930.

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,558,214.0	164,917.0	258,594.0	140,000.0	195,550.0	65,000.0	103,200.0	199,000.0	65,045.0	47,845.0	75,000.0	24,300.0	219,763.0
Gold red'n fund with U. S. Treas.	36,814.0	983.0	14,803.0	2,448.0	2,030.0	1,339.0	2,269.0	1,478.0	1,771.0	891.0	1,564.0	985.0	6,253.0
Gold held excl. agst. F.R. notes	1,595,028.0	165,900.0	273,397.0	142,448.0	197,590.0	66,339.0	105,469.0	200,478.0	66,816.0	48,736.0	76,564.0	25,285.0	226,016.0
Gold settle't fund with F.R. Board	601,767.0	29,124.0	241,418.0	36,321.0	67,690.0	9,043.0	6,670.0	106,967.0	19,606.0	13,032.0	28,604.0	12,741.0	30,551.0
Gold and gold cts. held by banks	827,432.0	33,969.0	494,728.0	33,171.0	57,068.0	10,075.0	7,930.0	125,783.0	11,843.0	5,436.0	9,756.0	9,652.0	28,021.0
Total gold reserves	3,024,227.0	228,993.0	1,009,543.0	211,940.0	322,338.0	85,457.0	120,069.0	433,228.0	98,265.0	67,204.0	114,924.0	47,678.0	284,588.0
Reserve other than gold	169,834.0	12,412.0	49,948.0	8,754.0	9,158.0	8,849.0	16,109.0	21,649.0	13,452.0	4,750.0	5,900.0	7,605.0	11,248.0
Total reserves	3,194,061.0	241,405.0	1,059,491.0	220,694.0	331,496.0	94,306.0	136,178.0	454,877.0	111,717.0	71,954.0	120,824.0	55,283.0	295,836.0
Non-reserve cash	67,835.0	6,161.0	16,224.0	3,499.0	4,610.0	4,667.0	5,515.0	9,393.0	4,884.0	1,787.0	2,099.0	3,813.0	5,203.0
Bills discounted:													
Sec. by U. S. Govt. obligations	59,629.0	3,234.0	11,255.0	10,845.0	10,466.0	3,667.0	847.0	8,451.0	3,382.0	535.0	2,321.0	1,786.0	2,840.0
Other bills discounted	130,941.0	5,661.0	15,680.0	10,127.0	6,968.0	15,779.0	26,781.0	8,870.0	13,921.0	3,716.0	7,344.0	10,438.0	5,566.0
Total bills discounted	190,570.0	8,895.0	26,935.0	20,972.0	17,434.0	19,446.0	27,628.0	17,321.0	17,303.0	4,251.0	9,755.0	12,224.0	8,406.0
Bills bought in open market	150,523.0	19,005.0	37,175.0	888.0	14,065.0	7,856.0	9,068.0	22,910.0	5,847.0	7,227.0	5,568.0	5,391.0	15,523.0
U. S. Government securities:													
Bonds	42,750.0	1,296.0	2,798.0	1,052.0	765.0	1,313.0	107.0	20,681.0	634.0	4,952.0	357.0	8,313.0	462.0
Treasury notes	260,835.0	16,900.0	93,222.0	21,450.0	28,084.0	6,342.0	6,715.0	23,253.0	14,503.0	9,887.0	12,207.0	9,440.0	19,012.0
Certificates and bills	272,554.0	26,064.0	84,197.0	27,700.0	26,493.0	7,939.0	4,603.0	33,673.0	7,486.0	10,409.0	16,352.0	10,417.0	17,221.0
Total U. S. Gov't securities	576,139.0	44,260.0	180,217.0	50,202.0	55,342.0	15,594.0	11,425.0	77,607.0	22,643.0	25,248.0	28,736.0	28,170.0	36,695.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 7,323.0	\$ 1,000.0	\$ 5,250.0	\$ 1,000.0	-----	-----	-----	-----	-----	73.0	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	924,555.0	73,160.0	249,577.0	73,062.0	86,841.0	42,896.0	48,121.0	117,838.0	45,793.0	36,799.0	44,059.0	45,785.0	60,624.0
Due from foreign banks.....	705.0	52.0	231.0	69.0	71.0	30.0	25.0	95.0	25.0	16.0	21.0	21.0	49.0
Uncollected items.....	553,600.0	57,006.0	151,115.0	49,495.0	57,149.0	39,899.0	14,095.0	70,828.0	22,325.0	10,476.0	33,882.0	19,337.0	27,993.0
F. R. notes of other banks.....	22,175.0	233.0	6,811.0	349.0	1,428.0	1,540.0	897.0	3,086.0	1,293.0	1,182.0	2,095.0	438.0	2,823.0
Bank premises.....	59,572.0	3,580.0	15,664.0	2,614.0	7,059.0	3,214.0	2,658.0	8,295.0	3,811.0	2,018.0	3,972.0	1,876.0	4,811.0
All other resources.....	13,146.0	83.0	5,421.0	198.0	1,065.0	548.0	3,208.0	588.0	517.0	513.0	226.0	445.0	334.0
Total resources.....	4,835,649.0	381,680.0	1,504,534.0	349,980.0	489,719.0	187,100.0	210,697.0	665,000.0	190,345.0	124,745.0	207,178.0	126,998.0	397,673.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,356,180.0	141,064.0	158,714.0	123,864.0	185,966.0	62,868.0	116,165.0	187,158.0	69,751.0	51,676.0	69,235.0	31,557.0	158,162.0
Deposits:													
Member bank—reserve acct.....	2,432,086.0	147,975.0	1,033,682.0	138,077.0	199,447.0	62,832.0	59,331.0	344,134.0	76,977.0	50,206.0	91,555.0	59,362.0	168,508.0
Government.....	18,882.0	1,407.0	1,848.0	523.0	1,264.0	3,632.0	1,679.0	1,916.0	1,003.0	1,055.0	894.0	1,578.0	2,083.0
Foreign bank.....	5,760.0	451.0	1,668.0	591.0	610.0	256.0	220.0	817.0	220.0	140.0	183.0	153.0	421.0
Other deposits.....	27,884.0	62.0	16,041.0	141.0	1,994.0	58.0	771.0	527.0	322.0	162.0	64.0	31.0	7,711.0
Total deposits.....	2,484,612.0	149,895.0	1,053,239.0	139,332.0	203,315.0	66,778.0	62,001.0	347,394.0	78,522.0	51,563.0	92,696.0	61,154.0	178,723.0
Deferred availability items.....	532,922.0	57,053.0	142,026.0	42,526.0	54,240.0	38,297.0	14,155.0	68,074.0	24,553.0	10,438.0	31,509.0	20,311.0	29,740.0
Capital paid in.....	169,882.0	11,845.0	65,584.0	16,780.0	15,878.0	5,844.0	5,395.0	20,174.0	5,276.0	3,066.0	4,348.0	4,349.0	11,343.0
Surplus.....	276,936.0	21,751.0	80,001.0	26,965.0	29,141.0	12,496.0	10,857.0	40,094.0	10,877.0	7,143.0	9,162.0	8,935.0	19,514.0
All other liabilities.....	15,117.0	72.0	4,970.0	513.0	1,179.0	817.0	2,124.0	2,106.0	1,366.0	859.0	228.0	692.0	191.0
Total liabilities.....	4,835,649.0	381,680.0	1,504,534.0	349,980.0	489,719.0	187,100.0	210,697.0	665,000.0	190,345.0	124,745.0	207,178.0	126,998.0	397,673.0
Memoranda.													
Reserve ratio (per cent).....	83.2	83.0	87.4	83.9	85.2	72.7	76.4	85.1	75.3	69.7	74.6	69.6	87.8
Contingent liability on bills purchased for foreign correspondence.....	481,315.0	35,547.0	158,988.0	46,596.0	48,037.0	20,176.0	17,293.0	64,369.0	17,293.0	11,049.0	14,411.0	14,411.0	33,145.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	1,719,617.0	175,725.0	246,001.0	148,752.0	221,242.0	83,533.0	139,766.0	214,611.0	83,441.0	57,378.0	80,332.0	39,433.0	229,403.0
Held by Federal Reserve Bank.....	363,437.0	34,661.0	87,287.0	24,888.0	35,276.0	20,665.0	23,601.0	27,453.0	13,690.0	5,702.0	11,097.0	7,876.0	71,241.0
In actual circulation.....	1,356,180.0	141,064.0	158,714.0	123,864.0	185,966.0	62,868.0	116,165.0	187,158.0	69,751.0	51,676.0	69,235.0	31,557.0	158,162.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	402,908.0	35,300.0	229,968.0	39,900.0	15,550.0	5,000.0	7,100.0	-----	8,945.0	11,845.0	-----	14,300.0	35,000.0
Gold fund—F. R. Board.....	1,155,306.0	129,617.0	28,626.0	100,100.0	180,000.0	60,000.0	96,100.0	199,000.0	56,100.0	36,000.0	75,000.0	10,000.0	184,763.0
Eligible paper.....	317,947.0	27,821.0	45,196.0	20,042.0	29,859.0	27,255.0	36,617.0	40,066.0	23,082.0	11,416.0	15,260.0	17,548.0	23,785.0
Total collateral.....	1,876,161.0	192,738.0	303,790.0	160,042.0	225,409.0	92,255.0	139,817.0	239,066.0	88,127.0	59,261.0	90,260.0	41,848.0	243,548.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 560, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 16 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	23,106	1,534	9,297	1,263	2,288	644	593	3,400	669	353	661	438	1,964
Loans—total.....	16,906	1,149	6,865	938	1,524	468	458	2,655	515	229	440	328	1,336
On securities.....	8,424	524	3,977	506	754	186	148	1,316	247	81	140	99	445
All other.....	8,482	625	2,887	432	771	281	310	1,339	268	148	300	229	892
Investments—total.....	6,200	385	2,433	325	764	176	135	745	154	124	220	110	627
U. S. Government securities.....	2,915	170	1,213	83	364	80	62	340	33	71	93	63	341
Other securities.....	3,285	215	1,219	242	400	97	73	405	121	54	127	46	286
Reserve with F. R. Bank.....	1,840	100	878	90	145	42	40	274	45	26	58	34	107
Cash in vault.....	212	15	57	12	27	10	9	36	6	5	10	7	17
Net demand deposits.....	13,784	918	6,176	766	1,170	352	312	1,942	376	221	499	280	771
Time deposits.....	7,399	512	2,007	319	988	245	243	1,373	235	129	193	152	1,005
Government deposits.....	134	11	48	12	12	11	10	7	2	-----	2	8	11
Due from banks.....	1,604	66	153	107	136	82	79	325	66	77	187	98	227
Due to banks.....	3,394	141	1,150	213	345	107	102	504	126	80	237	91	298
Borrowings from F. R. Bank.....	45	3	8	2	9	3	10	4	3	-----	1	2	-----

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 23 1930, in comparison with the previous week and the corresponding date last year:

Resources—	July 23 1930.	July 16 1930.	July 24 1929.	Resources (Concluded)—	July 23 1930.	July 16 1930.	July 24 1929.
Gold with Federal Reserve Agent.....	258,594,000	258,594,000	223,351,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	14,803,000	14,803,000	20,693,000	Due from foreign banks (See Note).....	231,000	231,000	220,000
Gold held exclusively agst. F. R. notes.....	273,397,000	273,397,000	243,444,000	Uncollected items.....	151,115,000	185,995,000	199,939,000
Gold settlement fund with F. R. Board.....	241,418,000	200,828,000	111,174,000	Federal Reserve notes of other banks.....	6,811,000	7,040,000	11,865,000
Gold and gold certificates held by bank.....	494,728,000	510,800,000	463,135,000	Bank premises.....	15,664,000	15,664,000	16,087,000
Total gold reserves.....	1,009,543,000	985,025,000	817,753,000	All other resources.....	5,421,000	5,094,000	773,000
Reserves other than gold.....	49,948,000	49,683,000	75,451,000	Total resources.....	1,504,534,000	1,533,610,000	1,585,434,000
Total reserves.....	1,059,491,000	1,034,708,000	893,204,000	LIABILITIES—			
Non-reserve cash.....	16,224,000	16,037,000	24,211,000	Fed'l Reserve notes in actual circulation.....	158,714,000	160,639,000	306,844,000
Bills discounted.....	15,680,000	15,652,000	122,181,000	Deposits—Member bank, reserve acct.....	1,033,682,000	1,026,525,000	949,514,000
Secured by U. S. Govt. obligations.....	11,255,000	15,793,000	275,925,000	Government.....	1,848,000	3,717,000	2,801,000
Other bills discounted.....	15,680,000	15,652,000	122,181,000	Foreign bank (See Note).....	1,668,000	2,154,000	3,467,000
Total bills discounted.....	26,935,000	31,445,000	398,106,000	Other deposits.....	16,041,000	21,190,000	8,667,000
Bills bought in open market.....	37,175,000	51,483,000	13,102,000	Total deposits.....	1,053,239,000	1,053,586,000	964,449,000
U. S. Government securities—				Deferred availability items.....	142,026,000	169,308,000	175,750,000
Bonds.....	2,798,000	2,681,000	155,000	Capital paid in.....	65,584,000	65,183,000	60,132,000
Treasury notes.....	93,222,000	79,465,000	12,367,000	Surplus.....	80,001,000	80,001,000	71,282,000
Certificates and bills.....	84,197,000	98,517,000	12,805,000	All other liabilities.....	4,970,000	4,893,000	6,977,000
Total U. S. Government securities.....	180,217,000	180,663,000	25,327,000	Total liabilities.....	1,504,534,000	1,533,610,000	1,585,434,000
Other securities (see note).....	5,250,000	5,250,000	2,600,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.....	87.4%	85.2%	70.3%
Foreign loans on gold.....	-----	-----	-----	Contingent liability on bills purchased for foreign correspondence.....	158,988,000	155,755,000	138,540,000
Total bills and securities (See Note).....	249,577,000	268,841,000	439,135,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, July 25 1930.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 583.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ended July 25.		Sales for Week.	Range for Week.		Range Since Jan. 1.					
			Lowest.	Highest.	Lowest.	Highest.				
Railroads—	Par.	Shares.	\$ per share.	\$ per share.	\$ per share.	\$ per sahe.				
Canada Southern.....	100	20	60	July 24	60	July 24	56	Mar.	60	June
Canadian Pac new.....	25	2,100	46½	July 21	47½	July 24	45½	June	52½	May
Caro Clinch & Ohio.....	100	140	91	July 23	91	July 23	86½	Apr.	92	Mar.
Ctfs stamped.....	100	20	100½	July 19	100½	July 19	96	Jan.	101½	June
Chesapeake & Ohio rts.	17,200	20½	July 21	22½	July 19	17½	June	22½	July	
Det Hillad & S W.....	100	60	79½	July 21	80	July 21	66½	Feb.	80	July
Ill Cent leased line.....	100	10	80	July 25	80	July 25	71½	Jan.	80½	June
Preferred.....	100	200	117	July 22	118½	July 23	113	June	136½	Apr.
Iowa Central.....	100	710	½	July 22	3	July 25	½	July	3	July
Manhat Elev Guar.....	100	130	51	July 23	51½	July 24	51	July	68½	Apr.
Pac Coast 2d pref.....	100	70	11	July 19	11	July 19	10	July	19½	Mar.
Pitts Ft W & C pref.....	100	20	156	July 22	156	July 22	151	Jan.	157	July
Indus. & Miscell.										
Allegheny Steel.....	200	55	July 24	57	July 21	55	July	72	Apr.	
Alliance Realty.....	20	94	July 22	94	July 22	90	June	104	Apr.	
Amalgamated Leather ..	100	2½	July 23	2½	July 23	2½	May	3½	Mar.	
American Chain.....	7,800	56½	July 22	60½	July 24	39	June	69½	Apr.	
American Ice pref.....	100	200	81	July 23	83	July 24	78	July	87½	Jan.
Am & For Pow pref (6) ..	300	98	July 21	99	July 21	95	Jan.	101	May	
Am Mach & Fdy new.....	4,800	40½	July 19	42	July 25	38½	July	42½	July	
Am Mach & Metals.....	1,300	10	July 22	10½	July 24	9	July	14½	July	
American News Co.....	30	60	July 23	60	July 23	48½	July	80½	Mar.	
Am Tel & Cable.....	100	80	21	July 23	23	July 21	16	June	27½	Feb.
Am Rad & Stand Sanit- ary pref.....	100	50	145	July 24	145	July 24	126½	Jan.	145	July
Art Metal Construct.....	100	500	24½	July 21	24½	July 25	24½	July	28½	Feb.
Assoc Dry Gds 1st pf100	100	90½	July 21	90½	July 21	85	Feb.	95½	Apr.	
Atlas Stores.....	1,700	27½	July 21	28½	July 21	25½	June	37	May	
Austin Nichols pr A.....	100	21	July 24	21	July 24	19	July	30	May	
Beech-Nut Packing.....	20	2,000	53	July 21	56	July 23	49½	June	70½	Jan.
Blaw-Knox Co.....	400	35½	July 19	36	July 23	31	June	51½	Apr.	
Celanese Corp of Amer ..	900	14½	July 25	16½	July 22	14½	July	20	July	
Colgate-Palm-Fcet.....	2,100	56	July 21	58	July 25	50	June	64½	May	
Preferred.....	100	100	99½	July 23	99½	July 23	97	Mar	100½	June
Colonial Beacon Oil.....	11,700	14	July 23	15	July 24	12½	June	20½	Apr.	
Comm Cred pref (7) 25	80	22½	July 22	23	July 22	22½	Jan	25½	Apr.	
1st pref x-warr.....	40	85	July 23	85	July 23	77½	Jan	94	Apr.	
Commonwealth & South pf.	3,200	100½	July 23	101½	July 19	99	Feb	104½	June	
Duplan Silk pref.....	100	320	104	July 25	105	July 25	97	Feb	105	July
Eastman Kodak pref100	20	128	July 25	128½	July 22	120½	May	128½	July	
Elgee Pow & Lt pf (6) ..	200	100½	July 24	100½	July 24	100½	July	100½	July	
Emerson Brantlin cl B ..	100	1	July 22	1	July 22	1	July	3½	Jan	
Fourth Nat Investors.....	3,100	34½	July 22	36	July 24	28½	June	50	Apr	
Gen Italian Edison.....	200	36½	July 21	37	July 23	34½	June	44½	Feb	
Gen Motors pf (5).....	18,000	93½	July 19	95	July 25	92½	June	96½	June	
Gen Realty & Utilities ..	1,400	12½	July 21	13	July 19	11½	June	19½	Apr	
Preferred.....	400	87	July 25	87	July 23	83	July	100	Apr	
Gen Steel Castings pf.....	500	99	July 22	99½	July 22	98	June	101	Mar	
Greene Cananea Cop100	20	65	July 25	65	July 25	65	July	89	Apr	
Guantanamo Sug pf 100	30	20	July 24	20	July 24	20	Apr	27	Mar	
Hamilton Watch.....	100	47½	July 25	47½	July 25	47½	July	47½	July	
Harbison Walk ref pf100	10	110	July 24	110	July 24	110	Apr	110	Apr	
Hercules Powder.....	100	62½	July 23	62½	July 23	60	June	85	Jan	
Preferred.....	60	120½	July 22	121	July 23	117	Jan	123½	June	
Insuranshares cts.....	2,700	11½	July 21	11½	July 21	9½	June	13	June	
Internat Carriers Ltd.....	2,000	12½	July 25	13½	July 21	11	June	19½	Mar	
Inter Comb Eng pf cts.	800	63	July 25	64½	July 22	50½	July	67½	July	
Int Printing Ink cts.....	200	35	July 23	35	July 23	34	July	47	May	
Internat Nickel pref 100	100	121	July 22	121	July 22	116	Feb	127	Apr	
Int Salt rights.....	3,500	½	July 19	½	July 19	½	July	1½	June	
Inter Dept St pref.....	100	72	July 23	72	July 23	61	June	82½	Mar	
Island Creek Coal pf100	50	105	July 25	105	July 25	105	Jan	105	Jan	
Kresge Dept Stores.....	1,800	8½	July 22	9½	July 24	7½	Apr	9½	July	
Preferred.....	20	45½	July 24	45½	July 24	45	May	62	Jan	
Kresge (S S) Co pf.....	60	113	July 19	115	July 25	108½	June	115	June	
Kuppenheimer & Co.....	100	35	July 19	35	July 19	32½	Feb	35	Apr	
Lehman Corp.....	3,700	75½	July 22	79½	July 19	66½	June	97½	Apr	
Liggett & Myers Co pf100	600	141	July 23	142	July 25	138	Jan	142½	May	
Loose-Wiles 1st pf100	20	119	July 24	119½	July 23	118½	Jan	126	Mar	
MacAndrews & Forbes Preferred.....	100	90	95½	July 21	95½	July 21	93	Feb	100	Mar
Maracaibo Oil.....	400	5	July 23	5	July 23	4½	June	10½	Mar	
Marshall Field & Co.....	7,000	35½	July 19	38½	July 25	35½	July	48½	Apr	
Mid St Prod 1st pf100	500	89	July 21	93	July 22	84	June	110	Feb	
Milwaukee Elec Ry, Lt & Power pref.....	10	105	July 23	105	July 23	103	Jan	110	Jan	
National Steel.....	3,300	59½	July 21	62½	July 23	53	June	62½	July	
Nat Supply pref.....	170	115	July 21	115	July 21	113	June	116	July	
Neilsen Bros.....	500	39½	July 23	43	July 24	35½	June	54	Apr	
N Y Investors.....	900	19	July 21	19½	July 25	17½	June	32	Apr	
No Amer Aviation.....	10,600	8½	July 22	10½	July 19	7½	June	14½	Apr	
Omnibus Corp pref 100	100	85	July 23	85	July 23	73½	Mar	85	June	
Oppenhelm, Collins & Co	100	37	July 21	37	July 21	36	June	56	Apr	
Outlet Co pref.....	100	105	July 22	105	July 22	102	Mar	110	Apr	
Park & Tilford.....	800	19	July 21	20	July 21	19	June	35½	Apr	
Penick & Ford pref 100	10	110½	July 25	110½	July 25	107	Jan	110½	July	
Peoples Drug Stores.....	100	40	July 23	40	July 23	39½	June	60½	Apr	
Petrol Corp of Amer.....	8,700	20½	July 21	21½	July 19	18½	June	27½	June	
Phoenix Hosiery pf 100	10	85½	July 24	85½	July 24	80	Apr	86	Apr	
Pierce-Arrow Co pf 100	1,100	74	July 23	76	July 21	68½	June	82	Apr	
Pitts Steel pref.....	100	95	July 24	96½	July 21	93½	June	103	Jan	
Pitts Terminal Coal 100	100	7	July 19	7	July 19	7	June	15½	Jan	
PostalTele & Cable pf100	200	91½	July 23	91½	July 23	90	July	103	Jan	
Procter & Gamble pf100	100	105½	July 22	105½	July 22	105½	July	107½	July	
Pub Ser of N J pf (5) ..	500	94½	July 21	95	July 24	91½	June	97½	June	
Reo Motor Car cts.....	200	9½	July 21	9½	July 24	6	June	9	July	
Revere Cop & Br cl A ..	200	58½	July 24	59½	July 22	58½	July	72	Jan	
Preferred.....	10	95	July 23	95	July 23	95	July	104	Mar	
Reynolds Metal.....	3,600	25	July 23	26	July 19	23	June	34½	Apr	
Shell Transp & Trad.....	50	44½	July 23	44½	July 23	42½	Feb	48½	Apr	
Skelly Oil pref.....	1,100	88	July 19	92	July 23	88	June	98½	June	
Sloss-Sheff St & Ir pf100	90	51	July 21	52	July 21	45	June	82	Mar	
Spear & Co.....	110	7½	July 25	7½	July 19	6	Jan	10½	Feb	
Preferred.....	30	77	July 23	78½	July 19	71	Jan	81	May	
Std Gas & El pref (6) ..	1,000	99½	July 21	99½	July 24	96½	July	100½	June	
Preferred.....	300	111	July 23	111	July 23	110½	May	113½	June	
Stand Oil of Kansas.....	800	33½	July 21	35½	July 19	29	June	49	Apr	
So Porto Rico Sug pf100	10	105	July 25	105	July 25	105	June	121	Jan	
Superheater Co (The).....	1,100	40½	July 21	43½	July 25	38	June	43½	July	
Thermoid Co.....	8,900	11	July 24	12½	July 25	11	July	26½	May	
Third Nat Invs.....	500	31	July 21	32	July 25	25	June	32	July	
Thompson Products.....	300	24	July 21	25	July 23	20	June	39½	Apr	
Thompson-Starrett.....	1,600	10½	July 21	11½	July 23	9	June	18½	Mar	
Preferred.....	300	42½	July 21	42½	July 23	40	Jan	49½	Mar	
Tob Prod div cts A.10	100	5½	July 25	5½	July 25	2½	Apr	6½	Jan	
Div certificates B.....	100	5½	July 25	5½	July 25	3½	Jan	6½	Jan	
Trans American Co.....	23,000	24½	July 25	25½	July 25	24½	July	25½	July	
United Piece Dye Wks Preferred.....	100	10	July 25	105	July 25	97	Jan	114	Mar	
Vadco Sales pref.....	1,100	30	July 24	37	July 24	30	July	59½	Apr	
Va El & Fr pf (6) new ..	380	101½	July 21	102	July 21	101	July	103	July	
Va Iron Coal & Coke100	10	19½	July 24	19½	July 24	12	Jan	19½	July	
Wrigley Co.....	47,000	77	July 19	81	July 23	67½	Apr	81	July	

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks.			Trust Companies.		
New York—	Par	Bid	New York (Cont.)—	Par	Bid
American.....	25	97	Bank of N Y & Trust.....	100	640
American Union.....	100	95	Bankers.....	10	140
Broadway Nat Bk & Tr.....	100	95	Bank of N Y & Trust.....	100	640
Bryant Park.....	20	38	Bankers.....	10	140
Chase.....	20	138½	Bank of N Y & Trust.....	100	640
Chas Phenix Nat Bk & Tr.....	20	107	Bankers.....	10	140
Commercial Nat Bk & Tr.....	100	390	Bank of N Y & Trust.....	100	640
Fifth Avenue.....	100	2700	Bankers.....	10	140
First.....	100	4875	Bank of N Y & Trust.....	100	640
Grace.....	100	400	Bankers.....	10	140
Harriman Nat Bk & Tr.....	100	1510	Bank of N Y & Trust.....	100	640
Industrial.....	100	150	Bankers.....	10	140
Lefebvre Nat Bk & Tr.....	100	95	Bank of N Y & Trust.....	100	640
Liberty Nat Bk & Tr.....	100	97	Bankers.....	10	140
National City.....	20	134½	Bank of N Y & Trust.....	100	640
Penn Exchange.....	100	90	Bankers.....	10	140
Port Morris.....	10	42	Bank of N Y & Trust.....	100	640
Public Nat Bk & Tr.....	25	109	Bankers.....	10	140
Seward Nat Bank & Tr.....	100	85	Bank of N Y & Trust.....	100	640

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.		Shares	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
222 1/2 224 1/4	218 1/2 221 1/4	217 1/2 221 1/4	223 1/4 224 1/4	223 1/2 223 1/2	223 1/2 223 1/2	5,300	Atch Topeka & Santa Fe	100	194 June 25	242 1/2 Mar 29	196 1/2 Mar	298 1/2 Aug
104 1/2 105 1/2	104 1/2 104 1/2	104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	105 105	1,000	Preferred	100	102 1/2 Jan 3	108 June 24	99 May	104 1/2 Dec
164 154	151 154	151 154	151 154	151 154	151 154	300	Atlantic Coast Line RR.	100	145 July 7	175 1/2 Mar 18	161 Nov	209 1/2 July
107 107	105 106 1/2	105 1/2 106	103 1/4 107	103 1/2 103 1/2	103 1/2 103 1/2	6,700	Baltimore & Ohio	100	98 1/4 June 24	122 1/2 Mar 31	75 June	81 Dec
71 1/2 73	70 75	73 73	72 1/2 72 1/2	73 73	74 75	2,000	Preferred	100	78 1/4 Feb 10	84 1/2 July 25	55 Oct	90 1/2 Sept
112 113	112 113	110 111	113 113	110 113	110 113	500	Bangor & Aroostook	50	63 Jan 3	84 1/2 Mar 29	55 Oct	90 1/2 Sept
82 1/2 92	80 1/2 90	80 85	81 81	81 81	79 1/2 85	110	Preferred	100	109 Feb 28	116 1/4 June 4	103 1/4 Oct	115 Sept
13 13 1/2	13 13	13 13 1/2	13 13 1/2	13 14	13 14	100	Boston & Maine	100	79 June 24	112 Feb 8	85 Apr	145 July
65 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	66 61 1/2	66 61 1/2	600	Brooklyn & Queens Tr.	No par	10 Jan 11	15 1/2 May 22	7 Nov	15 Dec
65 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	66 61 1/2	66 61 1/2	400	Preferred	No par	53 May 3	66 1/2 May 29	44 Nov	65 Sept
90 91 1/2	91 91	90 1/2 91 1/2	90 91 1/2	90 91 1/2	91 91	5,500	Bklyn-Manh Trans v t c	No par	58 1/2 June 18	78 1/2 Mar 18	40 Oct	81 1/2 Feb
10 10 1/2	9 10 1/2	9 10 1/2	10 10 1/2	10 10 1/2	9 10 1/2	300	Preferred v t c	No par	84 1/2 Jan 6	94 May 29	76 1/2 Nov	92 1/2 Feb
187 1/2 187 1/2	187 1/2 187 1/2	186 1/2 187 1/2	187 1/2 188 1/2	187 1/2 188 1/2	188 1/2 187	4,500	Canadian Pacific	100	184 1/2 June 25	226 1/2 Feb 10	185 Dec	269 1/2 Feb
191 1/2 191 1/2	184 189 1/2	185 1/2 189 1/2	189 1/2 191	189 1/2 191	188 1/2 189 1/2	8,200	Chesapeake & Ohio	100	171 June 25	241 1/4 Mar 28	160 Nov	279 1/2 Sept
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,200	Chicago & Alton	100	4 1/4 Jan 8	10 Apr 2	4 Nov	19 1/2 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,900	Preferred	100	4 1/4 July 22	10 1/2 Apr 11	3 1/2 Nov	25 1/2 Feb
15 19	21	19	19	19	19	1,000	Chic & East Illinois RR.	100	14 1/4 Jan 7	28 Mar 28	15 Dec	43 Feb
36 37	36 37	36 37	36 37	36 37	36 37	4,800	Chicago Great Western	100	33 June 27	52 1/2 Mar 29	36 1/2 Dec	66 1/2 Feb
12 12 1/4	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11,800	Preferred	100	8 1/2 June 24	17 1/2 Mar 31	7 Nov	23 1/2 Feb
41 42 1/2	39 1/2 41 1/2	39 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41	2,700	Chicago Milw St Paul & Pac.	100	27 June 24	52 1/2 May 16	17 1/2 Nov	63 1/2 Jan
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	5,500	Preferred new	100	12 1/2 June 25	26 1/2 Feb 7	16 Nov	44 1/2 Aug
25 1/2 26 1/2	25 26 1/2	24 1/2 25 1/2	25 25 1/2	25 1/2 26 1/2	24 1/2 24 1/2	4,500	Chicago & North Western	100	20 1/2 June 18	46 1/2 Feb 10	28 1/2 Nov	68 1/2 Sept
74 1/2 75	74 1/2 75	74 1/2 75	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75	1,000	Preferred	100	66 June 25	89 1/2 Feb 8	75 Nov	108 1/2 Aug
120 135	120 135	120 135	120 135	120 135	120 135	2,100	Chicago Rock Isl & Pacific	100	130 1/4 June 25	140 1/4 June 3	134 Apr	145 Feb
107 107	105 107 1/2	104 1/2 104 1/2	104 1/2 105	105 105	105 105	200	7% preferred	100	95 June 25	125 1/2 Feb 14	101 Nov	143 1/2 Sept
106 1/2 108	106 1/2 108 1/2	106 1/2 108 1/2	106 108	106 108	106 108	300	6% preferred	100	105 June 16	110 1/2 Mar 20	100 Nov	109 Oct
100 1/2 101	100 1/2 101	100 1/2 101	101 101	100 101 1/2	100 101 1/2	300	Colorado & Southern	100	98 June 6	108 Feb 7	94 1/2 Nov	103 1/2 Nov
67 82	67 82	67 82	67 82	67 82	67 82	70	First preferred	100	65 June 18	95 Feb 13	65 1/2 Dec	135 July
75 77	75 77	75 77	75 77	75 77	77 77	50	Second preferred	100	68 1/2 Jan 8	80 June 19	65 1/2 Oct	80 Jan
61 1/2 69	61 1/2 69	62 69	67 67	65 65	69 69	400	Consol RR of Cuba pref.	100	60 July 11	75 Apr 23	64 Apr	72 1/2 Mar
54 58 1/2	54 58 1/2	54 58 1/2	55 1/2 55 1/2	54 55	54 54	400	Delaware & Hudson	100	49 Jan 2	62 Apr 10	45 Nov	70 1/2 Jan
165 166	158 165	160 163	160 164	160 165	160 162	2,600	Delaware Lack & Western	100	146 June 18	181 Feb 8	141 1/2 Oct	226 July
114 115 1/2	113 1/2 114	113 1/2 114	114 115	115 115	114 115	700	Denv. & Rio Gr West pref.	100	110 1/4 June 18	153 Feb 8	120 1/4 June	169 1/2 Sept
59 61 1/2	61 1/2 62	60 60 1/2	61 62 1/2	61 1/2 61 1/2	61 61	2,100	Erie	100	45 June 27	80 Mar 28	49 Oct	93 1/2 Sept
42 1/2 44 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	300	First preferred	100	35 1/2 June 18	63 1/2 Feb 14	41 1/2 Nov	93 1/2 Sept
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	100	Second preferred	100	53 1/2 June 25	67 1/2 Feb 19	55 1/2 Nov	66 1/2 July
53 58 1/2	53 58 1/2	53 58 1/2	53 58 1/2	53 58 1/2	53 58 1/2	100	Great Northern preferred	100	60 June 25	62 1/2 Feb 19	52 Nov	63 1/2 July
82 1/2 82 1/2	81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82	4,200	Preferred	100	71 1/4 June 25	102 Mar 29	85 1/2 Nov	125 1/2 July
32 33	31 1/2 33	31 1/2 32	32 32	32 32	31 1/2 33	300	Gulf Mobile & Northern	100	67 June 25	99 1/4 Feb 21	85 1/2 Nov	122 1/2 July
94 94	93 93	93 93	93 93	93 93	92 1/2 95	500	Preferred	100	28 1/4 June 25	46 1/2 Feb 17	18 Nov	59 Feb
1 1/4 4	1 1/4 4	1 1/4 4	1 1/4 4	1 1/4 4	1 1/4 4	100	Havana Electric Ry.	No par	90 June 21	98 1/4 Mar 10	70 Nov	103 Jan
335	335	335	335	335	335	50	Preferred	100	58 May 9	72 Jan 2	55 Feb	73 1/2 Dec
46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47	2,700	Hocking Valley	100	450 Jan 25	625 Mar 29	370 Nov	600 Oct
117 1/2 117 1/2	116 1/2 117	116 1/2 117	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118	1,500	Hudson & Manhattan	100	41 June 25	53 1/2 Mar 25	34 1/2 May	58 1/2 Jan
71 75	71 75	71 75	71 75	71 75	71 75	1,000	Illinois Central	100	113 1/4 June 25	136 1/4 Apr 22	116 Nov	153 1/2 July
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	2,100	Interboro Rapid Trans v t c	100	20 1/2 Jan 3	39 1/2 Mar 13	15 Oct	58 1/2 Feb
65 1/2 68 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 68	65 1/2 68	66 1/2 66 1/2	10	Int Rys of Cent America	100	19 1/2 July 14	32 1/2 Jan 10	25 Nov	59 Jan
64 1/2 65 1/2	63 1/2 63 1/2	63 1/2 63 1/2	64 1/2 64 1/2	64 1/2 65	63 1/2 63 1/2	20	Preferred	100	61 1/2 Jan 2	73 1/2 May 7	61 1/2 Dec	90 1/4 Jan
65 69 1/2	65 67 1/2	65 67 1/2	65 69 1/2	66 67 1/2	65 70	1,300	Kansas City Southern	100	58 1/2 June 25	85 1/2 Mar 29	60 Oct	108 1/2 July
62 68	62 68	62 68	61 66	61 65	61 65	600	Lahigh Valley	50	65 June 25	70 Apr 16	63 Nov	70 1/2 Jan
131 131	125 131	127 1/2 127 1/2	127 1/2 127 1/2	125 127 1/2	127 1/2 127 1/2	600	Louisville & Nashville	100	57 1/2 June 25	84 1/2 Mar 31	65 Nov	102 1/2 Feb
27 27	25 1/2 27	26 27	26 27	29 29 1/2	28 1/2 29	1,800	Manhat Elev modified guar	100	127 June 25	138 1/2 Apr 4	110 Oct	154 1/2 Sept
19 19	19 19	18 20 1/2	18 20 1/2	18 20 1/2	18 20 1/2	300	Manhat St Ry prior pref.	100	24 June 28	40 1/2 Mar 18	24 Oct	57 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	Minneapolis & St Louis	100	17 Jan 16	25 1/2 Feb 13	14 1/2 Nov	39 1/2 Jan
15 19	15 19	15 20	15 19	15 19	15 19	300	Minut St Paul & S S Marie	100	1 June 27	2 1/2 Apr 5	1 1/4 Nov	34 Jan
54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 54 1/2	10	Leased lines	100	1 July 18	35 Feb 7	35 Mar	61 1/2 Sept
42 1/2 42 1/2	41 1/2 42											

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Industrial & Misc. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*48 55	*46 56	*47 47	*47 53	*47 50	*47 50	100	Abraham & Straum.....No par	42 June 25	66 Apr 21	43 Dec	169 1/2 Jan
*108 109	*108 109	*108 109	*108 108 1/2	*108 108 1/2	*108 108 1/2	20,100	Preferred.....100	104 Jan 11	110 Feb 11	100 1/2 Nov	112 1/2 Oct
26 1/2 27 1/2	25 1/2 27	25 1/2 26 1/2	26 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	160	Adams Express.....No par	21 1/2 June 18	37 1/2 Mar 31	20 Nov	34 Nov
91 1/2 91 1/2	91 92	*89 91 1/2	90 1/2 90 1/2	90 1/2 90 1/2	*90 1/2 91 1/2	600	Preferred.....100	85 1/2 Feb 4	92 Mar 27	84 Nov	96 Jan
*27 27 1/2	27 27	26 1/2 26 1/2	27 27	*26 27	26 26	1,500	Adams Mills.....No par	23 Jan 23	33 Mar 31	19 Nov	35 1/2 Jan
12 12 1/2	*10 11	9 1/2 10	11 11 1/2	*11 11 1/2	10 1/2 11	1,700	Advance Rumely.....100	8 June 17	23 1/2 Jan 24	7 Oct	40 1/2 May
23 24 1/2	*22 24	22 24 1/2	24 1/2 25	25 25 1/2	25 1/2 25 1/2	1,700	Preferred.....100	15 1/2 June 24	41 1/2 Jan 29	4 1/2 Oct	41 1/2 May
115 1/2 119 1/2	112 1/2 116	111 1/2 116 1/2	116 1/2 119 1/2	115 1/2 118	115 1/2 118 1/2	46,700	Abumada Lead.....1	1 1/2 Jan 4	1 1/2 Mar 28	4 1/2 Dec	4 1/2 Feb
19 19 1/2	19 1/2 19 1/2	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	1,200	Air Reduction, Inc.....No par	103 1/2 July 10	156 1/2 June 2	77 Nov	223 1/2 Oct
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,200	Air-Way Elec Appliance.....No par	16 June 23	36 Mar 24	18 1/2 Dec	48 1/2 May
5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	700	Alax Rubber, Inc.....No par	1 June 18	2 1/2 Jan 9	1 Dec	11 1/2 Jan
*8 1/2 10	*8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	1,400	Alaska Juneau Gold Min.....10	4 1/2 June 18	9 1/2 Jan 7	4 1/2 Nov	10 1/2 Jan
23 1/2 23 1/2	22 1/2 23	22 22 1/2	22 1/2 23	22 1/2 23	22 22 1/2	33,300	Allegany Corp.....No par	8 June 25	15 1/2 Feb 17	5 Oct	25 Jan
*93 96 3/4	96 96	95 1/2 95 1/2	95 1/2 95 1/2	96 96	*95 96	700	Pref A with \$30 warr.....100	18 June 18	35 1/2 Mar 31	17 Nov	56 1/2 Sept
*91 93 1/2	*91 1/2 93 1/2	*91 1/2 93 1/2	*91 1/2 92 1/2	92 1/2 92 1/2	90 90	600	Pref A with \$40 warr.....100	87 June 23	107 1/2 Feb 11	90 Nov	118 1/2 July
*84 87	*84 87	*85 87	*85 87	84 1/2 84 1/2	*85 87	100	Pref A without warr.....100	89 June 30	90 1/2 Apr 11	90 Nov	118 1/2 July
268 272	261 267	262 1/2 266 1/2	266 270	268 270	269 1/2 272	8,000	Allied Chemical & Dye.....No par	232 June 25	343 Apr 17	107 Nov	354 1/2 Aug
*123 125	*123 125	123 1/2 123 1/2	*123 125	*123 125	123 1/2 123 1/2	400	Preferred.....100	121 Jan 2	126 1/2 Apr 17	118 1/2 Nov	125 Apr
57 1/2 58 1/2	56 1/2 57 1/2	56 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	10,000	Alma-Chalmers Mfg.....No par	48 1/2 June 25	68 Mar 11	55 1/2 Nov	75 1/2 Sept
*24 25	*24 25	25 25	25 25	24 1/2 24 1/2	*24 25	300	Alpha Portland Cement.....No par	24 June 25	42 1/2 Mar 27	23 Nov	23 Nov
25 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	3,100	Amerasia Corp.....No par	18 Jan 16	31 1/2 June 3	17 1/2 Oct	42 1/2 Jan
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,700	Amer Agricultural Chem.....100	4 1/2 June 18	10 1/2 Mar 31	4 Oct	23 1/2 Jan
25 1/2 27	28 28 1/2	27 30	30 1/2 30 1/2	34 1/2 36 1/2	32 1/2 32 1/2	10,700	Preferred.....100	23 June 26	39 Apr 1	18 Nov	73 1/2 Jan
*76 78	75 75	75 75 1/2	78 79 1/2	80 80	80 80	1,270	Amer Bank Note.....10	68 June 18	97 1/2 Mar 27	65 Nov	157 Oct
62 1/2 63	63 63	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	300	Preferred.....50	61 Feb 3	66 1/2 Jan 31	57 July	55 1/2 June
*32 1/2 33	*31 1/2 31 1/2	*30 1/2 31 1/2	*31 1/2 32	31 1/2 31 1/2	31 32	300	Amerian Beet Sugar.....No par	5 1/2 July 17	12 Jan 16	6 1/2 Dec	20 1/2 Jan
43 43	42 1/2 42 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	1,698	Amer Bosch Magneto.....No par	27 June 25	54 1/2 Feb 14	27 Nov	76 1/2 Sept
*119 121	*121	121 1/2	120 1/2	120 1/2	120 1/2	1,000	Am Brake Shoe & F.....No par	41 1/2 July 10	54 1/2 Mar 20	40 1/2 Nov	62 Feb
16 1/2 16 1/2	16 1/2 17	16 1/2 17	19 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	39,400	Amer Brown Boveri El.....No par	118 July 17	126 Feb 13	113 Nov	126 1/2 Mar
*70 1/2 74	*72 74	72 74	77 1/2 77 1/2	80 80	77 1/2 77 1/2	420	Preferred.....100	8 1/2 Jan 3	21 1/2 Apr 25	4 1/2 Oct	34 1/2 June
127 1/2 129 1/2	123 1/2 127 1/2	123 1/2 127 1/2	129 1/2 132 1/2	129 1/2 132 1/2	128 1/2 131 1/2	213,800	American Can.....25	108 1/2 June 25	159 1/2 Apr 18	86 Nov	184 1/2 Aug
144 1/2 145	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	145 1/2 145 1/2	146 1/2 146 1/2	900	Preferred.....100	140 1/2 Jan 27	147 June 2	133 1/2 Nov	145 Dec
*49 1/2 50	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	1,800	American Car & Fdy.....No par	42 June 23	82 1/2 Feb 6	75 Nov	106 1/2 Jan
*99 101	*99 101	99 101	99 101	99 101	101 1/2 101 1/2	600	Preferred.....100	95 June 18	116 Jan 4	110 1/2 Oct	120 Jan
*92 1/2 96	96 96	96 96	96 96	97 1/2 97 1/2	97 1/2 97 1/2	400	American Chain pref.....100	76 1/2 Jan 3	101 Mar 28	70 1/2 May	95 1/2 Oct
*44 1/2 45 1/2	43 1/2 44 1/2	44 1/2 45 1/2	45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	3,100	American Chicle.....No par	36 1/2 Jan 2	51 1/2 Apr 3	27 Nov	81 1/2 Sept
13 1/2 14	12 1/2 13	14 1/2 14 1/2	13 13	13 13 1/2	12 1/2 12 1/2	4,000	Amer Comm'l Alcohol.....No par	9 1/2 June 30	33 Jan 16	20 Oct	55 May
*17 1/2 20	*16 1/2 20	*16 1/2 20	*16 1/2 20	*16 1/2 20	*16 1/2 20	1,800	Amer Encasement Tilling.....No par	15 June 24	30 1/2 Mar 31	18 1/2 Nov	47 1/2 Feb
*39 1/2 40	38 40 1/2	*38 1/2 39 1/2	*39 39 1/2	39 39 1/2	38 1/2 38 1/2	1,800	Amer European Sec's.....No par	33 1/2 June 19	59 1/2 Mar 31	23 Nov	98 1/2 Sept
71 1/2 74 1/2	69 73 1/2	69 71 1/2	71 1/2 73 1/2	70 1/2 73 1/2	70 1/2 73 1/2	137,300	Amer & For'n Power.....No par	56 1/2 June 18	101 1/2 Apr 16	50 Oct	199 1/2 Sept
107 1/2 107 1/2	*107 107 1/2	*107 107 1/2	107 1/2 107 1/2	*107 107 1/2	107 107 1/2	400	Preferred.....No par	106 1/2 June 19	111 1/2 Apr 29	101 1/2 Nov	108 1/2 Feb
*94 1/2 96 1/2	*94 96 1/2	*95 96 1/2	96 1/2 96 1/2	*95 96 1/2	95 96 1/2	100	2d preferred.....No par	92 1/2 June 23	100 1/2 June 11	86 1/2 Oct	103 Feb
17 17 1/2	14 15	14 1/2 14 1/2	*16 16 1/2	16 16 1/2	16 16 1/2	260	Am Hawaiian S S Co.....10	14 July 21	33 1/2 Mar 19	17 1/2 Dec	42 Apr
*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	*3 4 1/2	100	American Hide & Leather.....100	3 1/2 June 26	7 Apr 10	3 1/2 Dec	10 Jan
*21 1/2 22	21 1/2 22	*20 22	*20 22 1/2	*20 22 1/2	*20 22 1/2	200	Preferred.....100	17 1/2 June 26	34 1/2 Apr 11	23 1/2 Nov	52 1/2 Aug
60 60	60 1/2 61	*58 1/2 61	*60 61	*60 61	*60 61	300	Amer Home Products.....No par	55 June 26	69 1/2 Mar 20	40 Nov	85 1/2 Jan
*34 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	1,100	American Ice.....No par	31 June 18	41 1/2 Mar 27	29 Oct	63 1/2 Aug
35 1/2 36 1/2	34 35 1/2	33 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	34 1/2 35 1/2	18,700	Amer Internat Corp.....No par	28 1/2 June 21	55 1/2 Apr 2	29 1/2 Nov	96 1/2 Sept
*13 1/2 2	*13 1/2 2	*13 1/2 2	*13 1/2 2	*13 1/2 2	*13 1/2 2	50	Amer La France & Foamite.....10	1 1/2 June 30	4 Apr 2	2 1/2 Oct	8 1/2 Jan
*23 1/2 25	*23 1/2 25	*23 1/2 25	23 1/2 23 1/2	21 1/2 21 1/2	20 20	900	Preferred.....100	20 July 25	35 Feb 14	27 1/2 Nov	75 Feb
46 46	45 47 1/2	45 45	44 45	44 45	44 1/2 44 1/2	900	American Locomotive.....No par	43 1/2 July 16	105 Jan 6	90 Nov	138 July
*92 95	*92 95	*92 95	93 95	94 95	*93 95	300	Preferred.....100	90 July 15	118 1/2 Mar 1	111 1/2 Nov	120 Dec
205 205	*205 209 1/2	*204 209 1/2	206 1/2 207	*205 209 1/2	*205 207	300	Amer Machine & Fdy.....No par	18 1/2 June 23	28 1/2 Apr 30	142 Nov	27 1/2 Oct
*34 1/2 35	*33 1/2 34 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,200	Amer Metal Co Ltd.....No par	30 1/2 June 16	51 1/2 Feb 7	31 1/2 Nov	81 1/2 Feb
*105 108	*105 108	*106 108	*106 108	*106 108	*106 108	100	Preferred (6%).....100	106 July 25	116 Feb 18	106 Nov	135 Feb
*74 76 1/2	*71 77	*71 77	70 1/2 72	*70 1/2 74	70 1/2 70 1/2	60	Amer Nat Gas pref.....No par	65 Jan 28	95 Mar 27	58 Nov	93 1/2 Jan
86 87	84 1/2 85 1/2	82 1/2 84	84 87 1/2	87 90	88 89 1/2	10,800	Amer Power & Light.....No par	72 1/2 June 25	119 1/2 Apr 1	84 1/2 Nov	175 1/2 Sept
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,700	Preferred.....No par	99 June 25	107 Mar 24	92 1/2 Oct	105 Feb
*81 82	*80 1/2 82	*80 1/2 82	*80 1/2 82	*81 1/2 82	81 1/2 81 1/2	200	Preferred A.....No par	75 Jan 8	85 Mar 20	70 May	80 Feb
85 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	84 1/2 85 1/2	200	Pref A stamped.....No par	80 Jan 6	88 Mar 21	72 Nov	84 1/2 Feb
26 1/2 27	26 1/2 27	26 26 1/2	26 1/2 27 1/2	26 26 1/2	26 1/2 26 1/2	28,200	Am Rad & Stand San'y No par	23 1/2 June 25	39 1/2 Apr 7	28 Oct	56 1/2 Sept
20 1/2 20 1/2	17 1/2 19 1/2	17 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 20	2,000	American Republics.....No par	15 1/2 June 17	37 Mar 25	12 1/2 Nov	84 1/2 Jan
60 60 1/2	55 1/2 59	55 57	56 1/2 58 1/2	56 1/2 57 1/2	56 1/2 56 1/2	14,700	Amer Rolling Mill.....25	48 July 2	80 1/2 Feb 17	60 Nov	144 1/2 Sept
*61 1/2 62	60 1/2 60 1/2	60 60	60 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	900	American Safety Razor.....No par	52 1/2 June 18	67 1/2 Apr 23	44 Nov	74 1/2 Jan
10 10	10 10 1/2	10 10	*10 10 1/2	10 10	10 10	600	Amer Seating v t c.....No par	7 1/2 July 12	26 1/2 Feb 18	17 Dec	41 1/2 Mar
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	200	Amer Ship & Comm.....No par	1 1/2 Feb 25	3 1/2 May 6	1 1/2 Oct	7 Feb
50 50	49 1/2 53 1/2	49 1/2 50	48 1/2 49 1/2	49 50	49 49	870	Amer Shipbuilding new.....No par	46 1/2 May 22	54 1/2 June 5	42 Nov	130 1/2 Sept
64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	22,700	Amer Smelting & Refining.....100	53 June 24	79 1/2 Apr 2	62 Nov	130 1/2 Sept
*135 135 1/2	*135 135 1/2	135 135	*135 135 1/2	*135 135 1/2	*135 135 1/2	100	Preferred.....100	123 1/2 Feb 6	141 Apr 8	123 1/2 Nov	138 Jan
*41 41 1/2	*40 1/2 41	*40 41	*40 41	*40 40 1/2	*40 40 1/2	400	American Snuff.....25	38 June 18	43 Jan 27	38 Oct	49 July
*101 108	*101 108	*101 108	*101 108	*101 108	*101 108	1,600	Preferred.....100	100 1/2 Jan 2	107 1/2 Apr 22	98 Nov	112 Jan
9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 10 1/2	9 10 1/2	9 1/2 9 1/2	600	Amer Solvents & Chem.....No par	6 1/2 July 1	22 1/2 Mar 7	5 1/2 Dec	17 1/2 Jan
21 1/2 21 1/2	22 1/2 22 1/2	*21 22	22 1/2								

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-shares lots.		PER SHARE Range for Previous Year 1929.	
Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.			Lowest.	Highest.	Lowest.	Highest.
\$ per share *49 1/2 51 *98 100	\$ per share 49 1/2 51 *98 100	\$ per share 49 1/2 51 *98 100	\$ per share 49 1/2 51 *98 100	\$ per share 49 1/2 51 *98 100	\$ per share 49 1/2 51 *98 100	Shares	Indus. & Miscel. (Con.) Par Bayuk Cigars, Inc. No par First preferred 100 Beacon Oil. No par Beatrice Creamery 50 Preferred 100 Belding Hensway Co. No par Belgian Nat Rys part pref. 100 Bendix Aviation. No par Best & Co. No par Bethlehem Steel Corp. 100 Beth Steel Corp pf (7%) 100 Bloomington Bros. No par Preferred 100 Blumenthal & Co pref. 100 Bohn Aluminum & Br. No par Bon Ami class A. No par Booth Fisheries. No par 1st preferred 100 Borden Co. 25	\$ per share 48 1/2 July 23 97 Mar 3 13 Feb 18 67 1/2 Jan 18 101 1/2 Mar 20 3 1/2 June 18 79 1/2 June 26 27 1/2 June 25 31 1/2 Jan 8 75 1/2 June 25 122 1/2 Jan 13 17 1/2 June 23 99 May 12 74 Feb 7 28 1/2 June 25 70 Mar 7 2 June 21 18 June 23 60 1/2 Jan 8	\$ per share 68 Feb 4 101 July 24 20 1/2 Apr 9 92 Apr 14 107 June 10 6 1/2 Jan 17 85 1/2 Mar 19 57 1/2 Apr 7 56 1/2 Apr 25 110 1/2 Apr 1 134 Mar 22 20 1/2 Apr 24 103 Mar 8 90 Apr 7 69 Apr 7 78 Apr 5 5 Mar 20 33 1/2 Jan 3 90 1/2 May 29	\$ per share 55 Nov 95 Oct 12 1/2 Dec 69 Dec 100 Dec 4 1/2 Dec 75 Nov 25 Nov 25 Nov 78 1/2 Nov 116 1/2 May 22 1/2 Dec 100 Oct 70 1/2 Nov 37 Nov 70 Oct 3 Dec 18 Dec 53 Oct	\$ per share 113 1/2 Jan 106 1/2 Jan 32 1/2 July 131 Oct 106 1/2 Aug 17 1/2 Apr 84 1/2 Jan 104 1/2 July 123 1/2 Sept 140 1/2 Aug 128 Sept 61 1/2 Apr 111 Jan 118 Jan 136 1/2 Mar 89 1/2 Jan 11 1/2 Jan 63 1/2 Jan 100 1/2 July
30 30 1/2 3 3 22 23 1/2 *25 27	29 30 3 3 22 23 1/2 *23 27	29 29 3 2 1/2 22 1/2 *23 26	30 30 2 2 1/2 23 1/2 *23 27	29 30 1/2 2 2 1/2 23 1/2 *26 27	30 30 1/2 2 2 1/2 23 1/2 *25 26 1/2	4,400 200 253,900 400 100 5,100 2,800 1,300 3,200 1,000 60 3,700 5,000 1,600 37,100 500 10 5,100 100	Borg-Warner Corp. 10 Botany Cons Mills class A. 50 Briggs Manufacturing. No par Briggs & Stratton. 400 British Empire Steel. 100 2d preferred 100 Brookway Mot Tr. No par Preferred 7% 100 Bklyn Union Gas. No par Brown Shoe Co. No par Bruna-Balke-Collender. No par Bucyrus-Erie Co. 10 Preferred 10 Budd (E G) Mfg. No par Budd Wheel. No par Bulova Watch. No par Bullard Co. No par Burns Bros new cl A com. No par New class B com. No par Preferred 100 Burroughs Add Mach. No par Bush Terminal. No par	23 1/2 June 27 27 1/2 July 14 13 1/2 Mar 6 21 June 19 1 1/2 June 28 3 July 8 12 1/2 June 26 68 Jan 11 115 June 25 37 1/2 June 30 13 1/2 Jan 16 19 1/2 June 18 33 1/2 Jan 7 107 1/2 Jan 3 7 1/2 June 18 8 1/2 Jan 2 26 1/2 Jan 17 27 1/2 June 18 90 June 18 15 1/2 June 18 89 1/2 June 17 29 1/2 June 25 29 1/2 June 18	50 1/2 Mar 27 6 Mar 27 25 1/2 July 23 35 1/2 Apr 4 4 Apr 8 8 1/2 Apr 10 22 1/2 May 19 85 Apr 24 178 1/2 Mar 3 42 Feb 18 30 1/2 Mar 31 31 1/2 Mar 25 43 Mar 25 116 July 23 16 1/2 Apr 16 14 1/2 Feb 6 43 Mar 31 74 Apr 2 110 1/2 Apr 2 35 Apr 2 100 Feb 19 51 1/2 Mar 1 43 1/2 Mar 5	26 Nov 2 1/2 Dec 8 1/2 Nov 17 1/2 Dec 1 1/2 Dec 3 1/2 Dec 14 Nov 7 1/2 Dec 99 Nov 36 Oct 16 1/2 Nov 14 Oct 26 1/2 Oct 107 1/2 Dec 8 1/2 Dec 7 1/2 Dec 21 1/2 Dec 25 Nov 88 Nov 22 1/2 June 88 Nov 29 Oct 31 1/2 Nov	143 1/2 May 15 1/2 Feb 63 1/2 Jan 43 1/2 July 6 1/2 Jan 13 1/2 Jan 145 Jan 248 1/2 Aug 51 1/2 Sept 55 1/2 Jan 42 1/2 Jan 50 Feb 117 Apr 22 1/2 Oct 12 1/2 Dec 34 Dec 54 1/2 July 127 Jan 39 Jan 105 1/2 Jan 32 1/2 Mar 89 1/2 Feb
102 102 *115 117 1/2 2 2 1/2 *27 3 *154 16 1/2 76 1/2 *108 1/2 109 *62 1/2 64 1/2 *28 35 *1 1 1/2 *56 1/2 57 15 1/2 21 21 66 1/2 23 23 *17 1/2 19 1/2 *33 1/2 37 1/2 193 1/2 *127 1/2 128 63 1/2 *54 60 15 1/2 24 24 *41 4 *62 1/2 69 1/2 50 51 9 9 *40 41 *85 90 26 1/2 63 1/2 18 1/2 *45 46 1/2 *26 26 1/2 20 20 *54 1/2 54 1/2 *49 58 30 1/2 7 1/2 *30 36 *34 35 *94 100 180 180 1/2	102 102 *115 117 1/2 2 2 1/2 *27 3 *154 16 1/2 76 1/2 *108 1/2 109 *62 1/2 64 1/2 *28 35 *1 1 1/2 *56 1/2 57 15 1/2 21 21 66 1/2 23 23 *17 1/2 19 1/2 *33 1/2 37 1/2 193 1/2 *127 1/2 128 63 1/2 *54 60 15 1/2 24 24 *41 4 *62 1/2 69 1/2 50 51 9 9 *40 41 *85 90 26 1/2 63 1/2 18 1/2 *45 46 1/2 *26 26 1/2 20 20 *54 1/2 54 1/2 *49 58 30 1/2 7 1/2 *30 36 *34 35 *94 100 180 180 1/2	102 102 *115 117 1/2 2 2 1/2 *27 3 *154 16 1/2 76 1/2 *108 1/2 109 *62 1/2 64 1/2 *28 35 *1 1 1/2 *56 1/2 57 15 1/2 21 21 66 1/2 23 23 *17 1/2 19 1/2 *33 1/2 37 1/2 193 1/2 *127 1/2 128 63 1/2 *54 60 15 1/2 24 24 *41 4 *62 1/2 69 1/2 50 51 9 9 *40 41 *85 90 26 1/2 63 1/2 18 1/2 *45 46 1/2 *26 26 1/2 20 20 *54 1/2 54 1/2 *49 58 30 1/2 7 1/2 *30 36 *34 35 *94 100 180 180 1/2	102 102 *115 117 1/2 2 2 1/2 *27 3 *154 16 1/2 76 1/2 *108 1/2 109 *62 1/2 64 1/2 *28 35 *1 1 1/2 *56 1/2 57 15 1/2 21 21 66 1/2 23 23 *17 1/2 19 1/2 *33 1/2 37 1/2 193 1/2 *127 1/2 128 63 1/2 *54 60 15 1/2 24 24 *41 4 *62 1/2 69 1/2 50 51 9 9 *40 41 *85 90 26 1/2 63 1/2 18 1/2 *45 46 1/2 *26 26 1/2 20 20 *54 1/2 54 1/2 *49 58 30 1/2 7 1/2 *30 36 *34 35 *94 100 180 180 1/2	102 102 *115 117 1/2 2 2 1/2 *27 3 *154 16 1/2 76 1/2 *108 1/2 109 *62 1/2 64 1/2 *28 35 *1 1 1/2 *56 1/2 57 15 1/2 21 21 66 1/2 23 23 *17 1/2 19 1/2 *33 1/2 37 1/2 193 1/2 *127 1/2 128 63 1/2 *54 60 15 1/2 24 24 *41 4 *62 1/2 69 1/2 50 51 9 9 *40 41 *85 90 26 1/2 63 1/2 18 1/2 *45 46 1/2 *26 26 1/2 20 20 *54 1/2 54 1/2 *49 58 30 1/2 7 1/2 *30 36 *34 35 *94 100 180 180 1/2	102 102 *115 117 1/2 2 2 1/2 *27 3 *154 16 1/2 76 1/2 *108 1/2 109 *62 1/2 64 1/2 *28 35 *1 1 1/2 *56 1/2 57 15 1/2 21 21 66 1/2 23 23 *17 1/2 19 1/2 *33 1/2 37 1/2 193 1/2 *127 1/2 128 63 1/2 *54 60 15 1/2 24 24 *41 4 *62 1/2 69 1/2 50 51 9 9 *40 41 *85 90 26 1/2 63 1/2 18 1/2 *45 46 1/2 *26 26 1/2 20 20 *54 1/2 54 1/2 *49 58 30 1/2 7 1/2 *30 36 *34 35 *94 100 180 180 1/2	1,000 4,400 200 21,700 13,100 38,700 1,200 71,800 6,200 400 2,500 236,200 50,300 6,800 700 200 280 1,200 2,100 102,800 1,800 2,200 2,900 100 4,000 4,200 500 15,800 7,500 1,600 2,300 28,100 10,400 19,700 120 9,400 500 500	Class A. No par Collins & Alkman. No par Preferred non-voting 100 Colorado Fuel & Iron. 100 Columbian Carbon v t e No par Colum Gas & Elec. No par Preferred 100 Columbia Graphophone. 100 Commercial Credit. No par Class A. 50 Preferred B. 25 1st preferred (6 1/2%) 100 Com Invest Trust. No par Conv pref. No par Warrants. 100 Comm Solvents. No par Commonwealth Sou'n No par Conde Nast Publica. No par Congoleum-Nairn Inc. No par Congress Cigar. No par Comley Tin Foil std. No par Consolidated Cigar. No par Prior preferred 100 Consol Film Indus. No par Consol Film Ind pref. No par Consolidated Gas (N Y) No par Preferred 100 Consolidated Textile. No par Container Corp A vot. No par Class B voting. No par Continental Baking cl A No par Class B. No par Preferred 100 Continental Can Inc. No par Cont'l Diamond Fibre. No par Continental Ins. 10 Continental Motors. No par Continental Oil. No par Continental Shares. No par Corn Products Refining. 25 Preferred 100 Coty Inc. No par Cream of Wheat. No par Cres Carpet. No par Crosley Radio Corp. No par	48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb 1 91 1/2 Jan 2 123 1/2 Jan 8 48 1/2 Jan 8 14 1/2 Jan 2 73 Jan 3 36 1/2 Jan 2 108 June 23 58 1/2 June 23 104 1/2 Jan 31 15 1/2 July 8 23 1/2 Jan 2 31 1/2 Jan 2 22 Jan 6 76 1/2 Jan 18 28 1/2 June 25 80 June 18 4 June 18 20 1/2 June 18 12 1/2 June 18 30 July 24 30 Feb			

For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
39 41½	39 41½	41½ 41½	41½ 48½	48½ 51½	50½ 52	9,200	Crown Cork & Seal.....No par	38 June 18	59½ Apr 7	37½ Nov	79 Aug
14½ 14½	13½ 18	14½ 15	15 15½	14½ 15½	15 15	800	Crown Zellerbach.....No par	13 June 17	18½ Feb 19	17 Oct	25½ Jan
79 79	79 79	78½ 78½	78 80	78½ 78½	78½ 78½	700	Crucible Steel of America.....100	70½ June 18	93½ Mar 25	71 Nov	121½ Aug
109 111	110 111	110 111	110½ 111	109 110	110½ 110½	100	Preferred.....No par	104 June 26	117 Mar 13	103 Nov	116½ Feb
13½ 13½	13½ 13½	13½ 13½	13 13	12½ 13	12½ 12½	1,600	Cuba Co.....No par	9 Jan 2	19½ May 29	5 Nov	24½ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,500	Cuba Cane Products.....No par	2 June 21	7 Mar 3	4 Aug	5½ Jan
4½ 5½	5 5	4½ 5½	4½ 5½	4½ 5½	4½ 5	400	Cuba Cane Sugar.....No par	2 Jan 2	1½ Feb 2	4 Aug	5½ Jan
42½ 45	45 45	42½ 44½	42½ 44½	42½ 44½	42½ 44½	100	Preferred.....No par	2 Jan 7	4 Mar 3	1½ Dec	18½ Jan
40 41½	40 41	39 40	40 40	40 41	41 41½	1,400	Cudahy Packing.....No par	4½ July 25	9 Feb 4	6½ Dec	17 Jan
115½ 115½	112½ 117	112½ 117	117 117	117 117	119 120	600	Preferred.....No par	45 July 21	65½ Feb 11	56 Dec	95 Jan
118½ 118½	118½ 118½	118½ 118½	118½ 118½	118½ 118½	117½ 118½	500	Curtis Publishing Co.....No par	38½ June 25	48 Jan 2	36 Nov	67½ Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	23,700	Preferred.....No par	105½ June 23	126½ May 29	100 Nov	139 Oct
10 10½	9½ 10½	9½ 9½	9½ 10	9½ 9½	9½ 9½	6,900	Curtis-Wright.....No par	114½ Jan 29	121½ Mar 19	112½ Nov	121½ May
63½ 63½	63 63½	63½ 63½	63½ 63½	63½ 63½	60½ 62½	1,500	Class A.....No par	6½ Jan 31	14½ Apr 7	6½ Dec	30½ Aug
29½ 29½	29 30	28½ 29½	28½ 29½	28½ 29½	28½ 29½	6,700	Cutler-Hammer Mfg.....No par	8½ June 26	19½ Apr 2	13½ Dec	37½ Aug
20½ 23½	20½ 23½	20½ 20½	20½ 20½	20½ 20½	20½ 22½	300	Devin Chemical.....No par	55 June 25	90½ Mar 31	21½ Oct	69½ Jan
23½ 24½	23½ 24	24 24	23½ 24	24 24	23½ 24½	200	Debenham Securities.....No par	24½ June 18	43½ Mar 31	20 Dec	46½ Jan
200	200	200	200	200	200	200	Deere & Co pref new.....20	20 June 18	24½ May 24		
218 221	218 218	218 221	220 220	218 220	218 218	500	Detroit Edison.....100	195½ Jan 3	255½ Apr 23	151 Nov	385 Aug
23 24½	23 25	24½ 25	24 26	25 29	25 29	200	Devoe & Reynolds A.....No par	21½ July 9	42½ Mar 4	24 Nov	64½ Feb
110	110	110	110	110	110	100	Preferred.....No par	106½ Jan 14	114½ May 13	102 Dec	115½ Jan
216 218½	214½ 218½	210 214½	217 220	218 222	215 220	2,200	Diamond Match.....100	139 Jan 13	237 Apr 24	117 Nov	164½ Jan
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	800	Dome Mines, Ltd.....No par	6½ Jan 3	9½ Jan 18	6 Nov	11½ Aug
20½ 20½	20½ 20½	20 22	20 22	20 20	20 20½	400	Domination Stores.....No par	18 June 23	30½ Apr 5	12 Oct	54½ July
75½ 76½	74½ 75½	74½ 75½	76 76½	76½ 77½	75½ 77½	16,500	Drug Inc.....No par	67 June 25	87½ Mar 10	69 Nov	126½ Feb
20 20	19½ 20	18½ 18½	18 18	18 18½	18½ 18½	1,100	Dunhill International.....No par	15½ June 18	43½ Apr 7	25 Oct	92 Jan
14 15	13 15	13½ 15	12½ 15	12½ 15	12½ 15	600	Dupont Silk.....No par	14½ June 17	18½ Apr 4	10 Nov	28½ Jan
102½ 102½	102½ 102½	102½ 102½	103 103½	102½ 103½	102½ 103½	200	Duquesne Light 1st pref.....100	100 Jan 7	103½ May 26	49½ Jan	100½ Mar
15 16	12 15	15 16	15 16	15 16	15 16	24,100	Eastern Railing Mill.....No par	14 June 25	25½ Jan 31	19 Oct	39½ Sept
208 214½	202½ 210	202 208½	209½ 217½	208½ 215½	209½ 213	3,600	Eastman Kodak Co.....No par	175½ Jan 9	255½ Apr 25	150 Nov	264½ Oct
25½ 25½	24½ 25½	24½ 25½	25½ 25½	25½ 25½	25 25	44,200	Eaton Axle & Spring.....No par	19½ June 25	37½ Feb 20	18 Nov	76½ Feb
107 110	103½ 107½	103½ 107½	107½ 110½	108½ 112½	108½ 112½	200	E I du Pont de Nem.....20	95½ July 8	145½ Apr 10	80 Oct	231 Sept
116½ 116½	116½ 117½	116½ 117½	116½ 117½	116½ 116½	117 117½	200	6% non-vot deb.....100	114½ Feb 4	121 May 15	107½ Nov	119½ Aug
5½ 5½	4 5½	4 5½	4 5½	4 5½	4 5½	100	Eltington Schild.....No par	5 June 23	10½ Feb 6	4 Dec	39½ Jan
40 40	40 59½	40 59½	40 59½	40 59½	40 59½	100	Preferred 6½%.....100	38 June 25	62 Feb 5	39 Dec	113 Jan
78½ 80½	74½ 77½	73½ 78½	72½ 80½	78 80	77½ 79½	36,000	Electric Autolite.....No par	55½ June 28	114½ Mar 29	50 Oct	174 July
107½ 108	107½ 108	107½ 108	108 108	107½ 108	107½ 108	20	Preferred.....100	106½ Jan 6	110½ Jan 7	102½ Nov	115 Apr
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4,400	Electric Boat.....No par	4 June 17	9½ Mar 31	3¼ Oct	18½ Mar
72½ 74½	69½ 73	69½ 71½	72 74½	70½ 72½	70½ 72½	145,900	Electric Power & Lt.....No par	49½ Jan 2	103 Apr 23	29½ Nov	86½ Sept
109 109	108½ 108½	109 109	110 110	108½ 108½	109 109	900	Preferred.....No par	105 June 18	112 Apr 25	98 Nov	109½ Feb
66 66½	65½ 66½	65½ 65½	65½ 66	65½ 65½	65 65½	3,700	Certificates 60% paid.....No par	126½ Jan 9	153 Apr 4	106 Nov	140½ Jun
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	200	Elco Storage Battery.....No par	61½ June 23	79½ Feb 10	64 Nov	104½ Oct
46 47½	46 46½	46 46	46 46	46 46	46 48	200	Elk Horn Coal Corp.....No par	2½ July 1	5½ Mar 24	3½ June	10½ Oct
110½ 112½	110½ 112½	110½ 112½	110½ 112½	110½ 112½	111 112½	200	Emerson-Brant class A.....No par	2½ June 16	7½ Jan 24	3¼ Oct	22½ Feb
54 54	52½ 53½	51½ 52½	52½ 53½	52½ 53½	52½ 53½	500	Endicott-Johnson Corp.....50	44 June 18	59½ Jan 22	49½ Nov	83½ Jan
96½ 100	96½ 99	96½ 100	96½ 100	98½ 100	98½ 100	1,400	Preferred.....100	107½ Jan 7	113 Apr 23	108½ Sept	124½ Feb
97½ 99½	98½ 99½	99½ 99½	99½ 99½	100½ 100½	98½ 101½	400	Preferred \$5.....No par	94½ Jan 2	107½ May 26	80 Nov	123½ Aug
45½ 45½	45½ 45½	45½ 45½	45½ 46	45½ 46	45½ 46	1,300	Preferred (5%).....No par	94½ Jan 2	104½ Apr 21	84½ Oct	109 Oct
12 12½	12 12½	12 12½	12 12	12 12½	12 12	1,600	Equitable Office Bldg.....No par	39½ Jan 3	50½ June 4	31½ Jan	41 May
11½ 11½	10½ 11½	10½ 11½	10½ 11	10½ 10½	10½ 10½	1,700	Eureka Vacuum Clean.....No par	10½ July 3	43½ Mar 5	36½ Dec	54 Feb
22½ 24½	22½ 24½	22½ 24½	23½ 24½	23½ 24½	23½ 24½	50	Evans Auto Loading.....5	6½ June 19	30½ Feb 18	15 Nov	73½ Mar
11½ 31½	11½ 31½	11½ 31½	11½ 31½	11½ 31½	11½ 31½	400	Exchange Buffet Corp.....No par	22 Jan 2	26½ Mar 3	22½ Jan	27½ July
39 39½	37½ 37½	38 38½	38½ 39½	38½ 40½	38 39½	5,900	Fairbanks Co.....25	2½ July 12	9½ Jan 6	3½ Nov	13½ Dec
109 109	109 109	109 109	109 109	109 109	109 109	20	Fairbanks Morse.....No par	7 June 18	39½ Jan 20	11 Apr	35 Jan
13 14	13 14	12 13	12 12	11½ 12	11 11	700	Preferred.....100	34½ June 25	50½ May 17	29½ Oct	54½ Sept
63½ 70	63½ 70	63½ 64½	63½ 64½	63½ 64½	63½ 64½	102	Fashion Park Assoc.....No par	102 Jan 7	111½ May 16	101½ Dec	110½ Jan
95 96½	95 96½	95 95	95 95	93½ 93½	93½ 95	60	Federal Light & Trac.....15	10 June 25	27½ Feb 27	22 Dec	72½ Mar
81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	100	Preferred.....No par	59½ Feb 6	90½ Mar 18	60½ Nov	109 June
36 36	34½ 36½	34½ 34½	35½ 36	35½ 35½	34½ 35	2,500	Federal Motor Truck.....No par	91 Jan 13	98½ Apr 22	90 Nov	104 Feb
30 32½	28 30½	28 30½	30 30	30 32	28 31½	100	Fed'l Water Service A.....No par	7½ June 19	12½ Feb 26	5 Oct	22½ Feb
64 67½	66½ 66½	67 67	67½ 68½	67 68	68 68	1,200	Federated Dept Stores.....No par	30 June 18	43 Mar 19	28 Nov	56½ Sept
73½ 81½	73½ 81½	73½ 81½	73½ 81½	73½ 81½	73½ 81½	1,200	Fidel Phen Fire Ins N Y.....10	25½ June 16	38 Apr 16	25½ Dec	33 Dec
25 25½	25 25½	25 25½	25 25½	25 25½	25 25½	20	Fifth Ave Bus.....No par	56 June 18	89½ Mar 31	47½ Nov	123 Sept
95 98	97 98	98 98	95 98	95½ 99	95½ 99	20	Flene's Sons.....No par	7 Feb 11	10½ Apr 4	6 Oct	13½ Mar
21½ 22½	20½ 21	21 21½	21 21	21 21	21 21	31	Preferred.....100	31 June 10	40½ Jan 22	30 Dec	98½ Feb
72½ 73	71½ 72	71½ 71½	71½ 72	71½ 71½	71½ 71½	1,700	Firestone Tire & Rubber.....10	92 Mar 15	98 May 3	84 Dec	107 Jan
55 55	55½ 55½	55 55	54½ 55	54½ 55½	56 56	2,500	Preferred.....100	19½ July 7	33½ Jan 7	24½ Dec	37 Dec
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3,000	First National Stores.....No par	69½ June 18	87½ Mar 24	83½ Dec	89½ Dec
10 11½	10 10	9½ 12	9½ 12	9½ 12	9½ 12	8,800	Flak Rubber.....No par	46 June 23	61½ Jan 30	44½ Nov	90 Sept
43½ 44	43 44	43 44	44 44	44 44	43½ 43½	1,000	1st pref convertible.....100	2½ July 25	5½ Apr 2	2½ Dec	20½ Jan
96 100½	96 100½	96 100½	96 100½	96 100½	96 100½	260	1st pref convertible.....100	6½ June 19	21 Apr 2	8 Dec	72½ Jan
29 29	27 29	26 28½	27 28½	26 26	26 26	200	Florsheim Shoe class A.....No par	6½ June 18	21½ Apr 11	8 Dec	82½ Jan
83½ 85½	81½ 84½	81 87	85½ 87½	83½ 86½	84½ 85½	300	Preferred 6%.....100	40 June 25	52½ Mar 21	38 Nov	54 Jan
13 13	13 13	12 15	12 14½	12 14	12½ 12½	31,500	Follansbee Bros.....No par	95½ Apr 12	100 Feb 3	90½ Oct	102½ Jan
46½ 47½	45½ 47½	44½ 47½	47½ 48½	47 48½	46½ 48	300	Foster-Wheeler.....No par	25 June 23	50½ Mar 25	32½ Nov	82½ Aug
44½ 45½	42½ 44½	43½ 45½	45½ 46½	45 45½	44½ 45½	74,300	Foundation Co.....No par	60½ Jan 3	104½ June 4	33 Nov	95 Sept
88½ 88½	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	15,300	Fox Film class A.....No par	11 June 19	28½ Apr 14	12½ Nov	69½ Apr
9½ 9½	9 9	8½ 9	8½ 9	8½ 8½	8½ 8½	7,500	Fox Film class A.....No par	16½ Jan 3	57½ Apr 25	19½ Dec	105½ Sept
68 69	67½ 69	67½ 69	67½ 69	67½ 69	67½ 69	90	Freeport Texas Co.....No par	37 June 17	55½ Apr 11	23½ Nov	54½ Jan
3 3½	3 3	3 3	3 3½	3 3	3 3	1,900	Fuller Co prior pref.....No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
9½ 9½	8½ 9½	8½ 9	8½ 8½	8½ 9	8½ 9	500	Gabriel Snubber A.....No par	5½ June 23	11½ Apr 9	5 Oct	33½ Feb
91 94	92 98	94 94	91 98	93 98	93 98	300	Gardner Motor.....No par	67 June 30	80 Mar 28	65½ Nov	83½ July
85½ 86½	84½ 85½	84½ 85½	85½ 86½	85½ 86½	85½ 86	100	Gen Amer Investors.....No par	2½ June 16	7½ Feb 18	3 Dec	25 Jan
47½ 47½	44½ 47	44½ 45½	46½ 46½	46½ 46½	45 46	4,700	Preferred.....100	7 July 8	16½ Feb 18		
22 22½	19½ 21½	19 19½	18½ 20½	19 19½	17½ 18½	4,100	Gen Amer Tank Car.....No par	88½ June 25	105 Apr 25	75 Nov	123½ Oct
15 15	15 15	15 16½	15 17	15 16½	15 17	8,200	General Asphalt.....100	38½ June 25	71½ Apr 7	42½ Nov	94½ Aug
42½ 42½	42 42	42 42	42 42	41 41½	40 40½	106	Gen Baking pref.....No par	106 Mar 4	125 Jan 15	121 Nov	140 Feb
47 47	47 47	47 47	45½ 46	45½ 45½	45½ 45½	200	General Bronze.....No par	15½ June 24	38½ Feb 15	24 Nov	69½ June
72 73½	69½ 71½										

For sales during the week of stocks not recorded here see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	4,800	Grant (W T).....No par	29 June 18	43 Jan 9	32 1/2	144 1/2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,600	Gr Nor Iron Ore Prop.....No par	18 June 23	25 1/2	19 Oct	39 1/2
19 3/4	20	20	20	20	20	2,500	Great Western Sugar.....No par	19 1/2 July 25	34 1/2	28 Nov	44 Jan
115 1/4	116	114 1/4	114 1/4	114 1/4	115 1/4	60	Preferred.....100	110 1/2 May 27	120	105 Nov	119 1/2
14 1/4	15 1/4	14 1/4	14 1/4	14 1/4	15 1/4	77,000	Grisby-Grunow.....No par	12 1/2 July 8	28 June 2	14 1/4	70 Sept
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400	Guantanamo Sugar.....No par	1 1/2 Mar 7	4 Feb 4	1 Nov	5 1/2
95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	400	Gulf States Steel.....100	37 1/2 July 8	80 Feb 19	42 Nov	79 Mar
32 1/2	33	32 1/2	32 1/2	32 1/2	33	40	Preferred.....100	98 1/2 Jan 17	109 Apr 30	99 1/2	109 Feb
27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	740	Hackensack Water.....25	26 Jan 4	34 1/2 July 3	23 1/2	35 Aug
16 1/4	16 1/4	15 1/4	15 1/4	16 1/4	17 1/4	80	Preferred A.....25	26 Jan 4	29 Apr 17	26 Jan	30 Aug
81 1/4	81 1/2	82 1/4	82 1/4	82 1/4	82 1/4	21,300	Hahn Dept Stores.....No par	12 1/2 Jan 2	23 Apr 17	12 Oct	56 1/2
23	23	23	23	23	23	900	Preferred.....100	71 1/2 Jan 3	86 1/2 Apr 17	71 1/2	115 Jan
105	105	105	105	105	105	400	Hall Printing.....10	21 June 17	31 1/2 Mar 25	27 Dec	29 1/2
91	91	91	91	91	91	220	Hamilton Watch pref.....100	99 Jan 7	105 July 8	99 Nov	105 1/2
53 1/2	55 1/2	53 1/2	53 1/2	54 1/4	54 1/4	480	Hanna pref new.....No par	85 Jan 16	98 Apr 14	54 Jan	87 1/2
14	14	13 1/4	13 1/4	14 1/4	14 1/4	200	Harbison-Walk Refracs.....No par	50 June 27	72 1/2 Apr 21	13 Oct	41 1/2
21 1/4	22 1/4	21 1/4	22 1/4	21 1/4	22 1/4	16,200	Hartman Corp class B.....No par	10 1/2 June 23	20 Feb 5	16 1/2	81 Sept
50	51 1/2	50	51 1/2	50	51 1/2	20	Class A.....No par	20 1/2 Jan 17	23 1/2 May 24	55 Dec	72 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	11,100	Hawkins Pineapple.....20	54 Jan 14	61 Feb 13	5 1/2	68 1/2
84	85	83 1/2	83 1/2	83 1/2	85	25	Hays Body Corp.....No par	5 1/2 June 18	17 1/2 Apr 4	5 1/2	18 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	200	Helm (G W).....25	77 1/2 June 19	92 1/2 Feb 19	84 Nov	118 1/2
96	96	94 1/4	94 1/4	97 1/2	97 1/2	200	Hercules Motors.....No par	20 1/2 June 23	31 Apr 11	21 1/2	33 1/2
100	102	100 1/4	101 1/4	101 1/4	101 1/4	3,600	Hershey Chocolate.....No par	70 Jan 2	109 May 28	45 Nov	142 1/2
108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	600	Preferred.....No par	83 1/2 Jan 2	108 1/2 June 3	60 1/2	143 1/2
16	16	15 1/2	15 1/2	15 1/2	17	100	Prior preferred.....100	104 1/2 Feb 21	108 1/2 July 21	104 Jan	106 1/2
34 1/4	34 1/4	33 3/4	33 3/4	33 3/4	34 1/4	1,500	Hoe (R) & Co.....No par	12 June 21	25 1/2 Feb 27	12 1/2	33 Aug
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	100	Holland Furnace.....No par	26 1/2 Jan 14	31 1/2 Mar 28	21 Nov	51 Mar
74 1/4	77 1/4	74 1/4	74 1/4	74 1/4	77 1/4	100	Hollander & Sons (A).....No par	6 June 18	12 1/2 Jan 29	13 1/2	24 1/2
12 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	7,500	Homestead Mining.....100	72 July 12	80 Feb 1	65 Nov	93 Aug
63	64 1/2	62 1/2	62 1/2	62 1/2	63	500	Houdaille-Bershey & B.....No par	9 1/2 June 28	29 Feb 5	13 Nov	52 1/2
80 1/2	80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	66,200	Household Finance part pf.....50	48 Mar 6	64 1/2 July 21	48 Aug	52 1/2
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900	Household Prod Inc.....100	52 1/2 Jan 25	61 1/2 Mar 11	40 Oct	79 1/2
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	11,100	Houston Oil of Tex term etc.....100	52 1/2 Jan 17	116 1/2 Apr 25	26 Oct	109
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	8,400	Howe Sound.....No par	25 1/2 June 18	41 1/2 Feb 7	34 1/2	52 1/2
23 1/4	23 1/4	22 1/4	22 1/4	22 1/4	22 1/4	3,600	Hudson Motor Car.....No par	25 1/2 June 25	62 1/2 Jan 6	38 Nov	93 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,600	Hupp Motor Car Corp.....10	13 June 28	28 1/2 Apr 11	18 Nov	82 Jan
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	3,600	Independent Oil & Gas.....No par	19 1/2 June 25	32 Apr 7	17 1/2	39 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	21,600	Indian Motorcycle.....No par	4 1/2 June 18	17 Mar 4	3 1/2	32 1/2
91	91	91	91	91	91	400	Preferred.....100	22 June 18	37 1/2 Mar 3	28 Nov	95 1/2
100	100	100	100	100	100	200	Indian Refining.....10	8 1/2 June 18	28 1/2 Mar 23	13 1/2	83 Aug
206	206	204	204	204	204	400	Certificates.....10	8 1/2 June 18	27 1/2 Mar 22	11 1/2	81 1/2
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	200	Industrial Rayon.....No par	73 June 30	124 Jan 10	68 1/2	135 Jan
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,200	Ingersoll Rand.....No par	15 1/4 Jan 8	239 Apr 24	120 Jan	223 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Inland Steel.....No par	68 June 25	96 Mar 11	71 Dec	113 Aug
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,800	Insulation Cons Copper.....30	12 1/2 June 18	30 1/2 Feb 7	22 Oct	66 1/2
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	1,000	Insurance Shares Corp.....No par	10 July 11	17 1/2 Mar 10	12 Dec	16 Nov
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Intercont'l Rubber.....No par	3 1/2 June 24	7 1/2 Apr 1	2 Nov	14 1/2
179 1/2	179 1/2	177 1/2	177 1/2	177 1/2	179 1/2	1,700	Intercont'l Iron.....No par	15 1/2 June 23	23 1/2 Apr 2	4 Oct	17 1/2
67	67 1/2	66 1/4	66 1/4	66 1/4	67 1/2	2,200	Internat Agricul.....No par	4 1/2 Jan 2	8 1/2 Apr 7	4 Oct	17 1/2
8	8 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,300	Prior preferred.....100	52 1/2 June 23	67 1/2 Apr 9	40 Nov	88 1/2
64	65	64 1/4	64 1/4	64 1/4	65 1/4	3,300	Int Business Machines.....No par	152 1/2 Jan 18	175 1/2 May 28	109 Nov	255 Oct
83 1/4	85 1/4	81 1/4	81 1/4	81 1/4	83 1/4	7,000	International Cement.....No par	55 1/2 Mar 6	97 1/2 Apr 2	48 Nov	102 1/2
142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	21,700	Inter Comb Eng Corp.....No par	5 Jan 2	14 1/2 Mar 26	4 1/2	103 1/2
38 1/4	39	37 1/4	37 1/4	38 1/4	39 1/4	3,300	Preferred.....100	30 Jan 2	78 Apr 1	18 1/2	121 Feb
77 1/4	77 1/4	76 1/4	76 1/4	76 1/4	77 1/4	32,200	Internat Harvester.....No par	78 June 21	115 1/2 Apr 10	65 Nov	142 Aug
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	149 1/2	Preferred.....100	149 1/2 Feb 10	144 1/2 Mar 14	137 Aug	145 Jan
25 1/4	25 1/4	24 1/4	24 1/4	24 1/4	25 1/4	4,600	Int Hydro-Elec Sys of A.....No par	31 1/2 June 18	54 Apr 11	23 Nov	59 1/2
73 1/4	73 1/4	72 1/4	72 1/4	72 1/4	73 1/4	5,900	International Match pref.....35	65 1/2 Jan 3	92 Apr 24	47 No	102 1/2
23 1/4	23 1/4	22 1/4	22 1/4	22 1/4	23 1/4	1,900	Int Mercantile Marine etc.....100	19 June 18	33 Apr 17	18 1/2	39 1/2
12 1/4	12 1/4	11 1/4	11 1/4	11 1/4	12 1/4	109,200	Int Nickel of Canada.....No par	21 June 18	44 1/2 Apr 4	25 Nov	72 1/2
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	500	International Paper.....No par	68 Jan 6	65 Mar 21	57 Dec	112 Oct
23 1/4	23 1/4	22 1/4	22 1/4	22 1/4	23 1/4	1,900	Preferred (7%).....100	70 July 16	86 Apr 29	77 Nov	94 1/2
12 1/4	12 1/4	11 1/4	11 1/4	11 1/4	12 1/4	500	Inter Pap & Pow el A.....No par	17 June 23	31 1/2 Mar 22	20 Nov	44 1/2
75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	1,900	Class B.....No par	11 1/2 June 18	22 1/2 Apr 14	12 Nov	33 1/2
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	5,700	Class C.....No par	9 June 21	18 Apr 14	9 Nov	26 1/2
87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	100	Preferred.....100	70 July 7	86 Mar 26	77 Nov	95 Oct
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	35 1/2	Int Printing Ink Corp.....No par	35 1/2 July 2	54 1/2 Apr 6	40 Nov	68 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	100	Preferred.....100	88 July 3	101 Apr 12	91 1/2	106 Mar
107 1/4	107 1/4	105 1/4	105 1/4	105 1/4	107 1/4	47,700	International Salt new.....100	36 July 8	45 1/2 June 20	54 Oct	77 1/2
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	300	International Shoe.....No par	53 1/2 June 25	62 Jan 15	54 Oct	159 1/2
68 1/4	68 1/4	66 1/4	66 1/4	66 1/4	68 1/4	200	International Silver.....100	69 July 8	119 Feb 1	95 Nov	159 1/2
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	30	Preferred.....100	105 Feb 28	112 1/2 Feb 17	103 1/2	119 Jan
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	66,000	Internat Teleg & Teleg.....No par	40 1/2 June 23	77 1/2 Apr 24	53 Nov	149 1/2
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	4,600	Interstate Dist Stores.....No par	18 June 17	40 Feb 4	25 Oct	93 1/2
81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	100	Preferred ex-warrants.....100	67 1/2 June 28	75 1/2 Feb 6	74 Dec	97 May
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	1,700	Intertype Corp.....No par	23 Jan 2	32 Apr 9	17 Nov	38 1/2
23 1/4	23 1/4	22 1/4	22 1/4	22 1/4	23 1/4	700	Investors Equity.....No par	14 June 19	29 Feb 19	12 1/2	72 1/2
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	100	Inland Creek Coal.....1	31 1/2 July 8	43 Mar 19	39 Oct	69 Mar
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	45,700	Jewel Tea Inc.....No par	43 Jan 20	66 1/2 Apr 30	39 Nov	162 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	10	Johns-Manville.....No par	70 July 10	148 1/2 Feb 5	90 Nov	242 1/2
25 1/4	25 1/4	24 1/4	24 1/4	24 1/4	25 1/4	390	Preferred.....100	118 1/2 Feb 24	123 Mar 21	118 Nov	123 May
112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	300	Jones & Laugh Steel pref.....100	118 1/2 Jan 6	123 1/2 Apr 11	117 June	126 Oct
26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	100	Jordan Motor Car.....No par	1 1/2 June 28	5 1/2 Apr 9	1 1/2	16 1/2
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	100	Karstadt (Rudolph).....No par	9 1/2 July 22	13 1/2 Jan 16	10 1/2	13 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	Kaufmann Dept Stores.....12 50	16 1/2 June 25	20 1/2 Mar 7	17 1/2	37 1/2
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,400	Kayser (J) Co v t c.....No par	24 June 21	41 1/2 Jan 2	30 Nov	58 1/2
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	200	Keith-Albee-Orpheum.....No par	21 Jan 8	45 Apr 23	15 1/2	46 Jan
26 1/4	26 1/4	26 1/4	26 1/								

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,600	Madison Sq Garden.....No par	10 1/2 May 8	15 1/2 June 8	11 1/2 Nov	24 Feb
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,500	Magma Copper.....No par	28 1/2 June 19	53 1/2 Jan 7	35 Nov	82 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,000	Mallin (H R) & Co.....No par	6 1/2 May 8	13 July 3	6 Nov	39 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	20	Mannett Sugar.....No par	1 1/2 July 8	8 Jan 29	3 Dec	26 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	Preferred.....No par	11 1/2 July 14	50 Jan 24	19 1/2 Dec	50 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	Mandel Bros.....No par	12 July 9	16 Jan 14	14 Oct	38 1/2 Mar
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100	Manh Elec Supply.....No par	8 June 25	55 1/2 May 1	19 1/2 Nov	37 1/2 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	Manhattan Shirt.....No par	11 1/2 June 25	24 1/2 Jan 10	19 1/2 Dec	35 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,500	Marlin-Rockwell.....No par	30 1/2 June 26	55 Feb 28	30 Oct	80 1/2 May
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	200	Marmon Motor Car.....No par	8 1/2 June 28	30 1/2 Apr 9	19 Nov	104 May
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	1,600	Martin-Perry Corp.....No par	3 Jan 6	6 May 19	2 1/2 Nov	18 Jan
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	70	Mathieson Alkali Works.....No par	32 1/2 June 25	51 1/2 Mar 28	29 Oct	218 Feb
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600	May Dept Stores.....No par	11 1/2 Jan 24	127 Apr 24	120 Jan	125 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,300	Maytag Co.....No par	40 1/2 July 3	61 1/2 Jan 31	45 1/2 Dec	108 1/2 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	400	Preferred.....No par	13 1/2 July 25	23 Mar 26	15 1/2 Oct	20 1/2 Aug
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	Prior preferred.....No par	21 1/2 June 28	40 1/2 Apr 7	28 1/2 Dec	49 1/2 July
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	McCall Corp.....No par	76 Jan 7	84 1/2 Mar 26	75 1/2 Nov	90 1/2 Jan
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	McCrory Stores class A.....No par	37 July 17	50 Apr 1	39 1/2 Dec	108 Oct
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	Class B.....No par	60 May 19	74 Jan 2	74 Dec	113 1/2 Feb
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	57 1/2	June 12	70 Jan 16	70 Dec	115 1/2 Fe	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	100	Preferred.....No par	89 1/2 May 7	97 Mar 24	86 1/2 Nov	120 Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	McGraw-Hill Publica's.....No par	30 1/2 June 23	44 Apr 7	30 Oct	48 Feb
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	500	Meintyre Porcupine Mines.....No par	14 1/2 Jan 2	19 1/2 Apr 23	12 1/2 Nov	23 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	13,700	McKeesport Tin Plate.....No par	61 Jan 2	89 1/2 June 4	64 Nov	82 Jan
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,800	McKesson & Robbins.....No par	18 1/2 June 25	37 1/2 Apr 12	21 1/2 Oct	59 Mar
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300	Preferred.....No par	35 June 24	49 1/2 Apr 8	40 Oct	63 July
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,900	McLellan Stores.....No par	12 June 30	20 1/2 Jan 7	18 1/2 Dec	89 1/2 Aug
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200	Malville Shoe.....No par	26 1/2 Feb 8	42 Apr 16	26 1/2 Dec	72 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	13,000	Mengel Co (The).....No par	10 June 18	23 1/2 Mar 10	9 Oct	34 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	60,000	Mexican Seaboard Oil.....No par	16 1/2 Jan 18	37 Apr 7	9 Oct	69 1/2 Jan
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,200	Miami Copper.....No par	15 June 18	33 1/2 Feb 6	20 Oct	64 1/2 Mar
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,300	Michigan Steel.....No par	53 Jan 6	77 May 13	44 Dec	122 1/2 July
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,700	Mid-Cont Petrol.....No par	22 1/2 June 18	33 Apr 7	22 1/2 Nov	39 1/2 Jan
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,600	Middle States Oil Corp.....No par	2 1/2 Mar 17	2 1/2 Mar 17	2 1/2 Nov	3 1/2 July
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	4,300	Midland Steel Prod.....No par	21 1/2 June 25	53 Feb 28	34 Dec	25 1/2 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Miller Rubber.....No par	3 1/2 Apr 23	6 1/2 Apr 2	3 1/2 Dec	25 1/2 Mar
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	3,000	Min-Honeywell Regu.....No par	50 July 1	76 1/2 Mar 17	59 Nov	123 1/2 Sept
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Preferred.....No par	12 1/2 Jan 10	38 1/2 Apr 17	10 Oct	103 1/2 July
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	600	Mohawk Carpet Mills.....No par	72 Jan 7	92 1/2 May 28	65 Nov	102 1/2 July
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,300	Monsanto Chem Wks.....No par	17 June 24	40 Jan 27	35 Nov	80 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	49,900	Mont Ward & Co III Corp.....No par	31 June 25	49 1/2 Jan 2	42 1/2 Dec	150 1/2 Jan
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	200	Moore Motor Car new.....No par	34 Jan 22	16 1/2 Apr 2	1 1/2 Oct	5 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Morrell (J) & Co.....No par	51 1/2 June 23	73 Feb 5	42 Oct	81 1/2 Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	600	Morrell Lode Coalition.....No par	1 1/2 June 17	3 Jan 2	1 1/2 Oct	6 1/2 Mar
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	500	Moto Meter Gauge & Eq.....No par	3 1/2 July 12	11 1/2 Apr 10	3 1/2 Oct	31 1/2 Aug
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,100	Moto Products Corp.....No par	24 1/2 June 21	81 Apr 7	36 Nov	206 Mar
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600	Motor Wheel.....No par	31 June 17	34 Mar 19	21 Nov	55 1/2 Aug
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,100	Mullins Mfg Co.....No par	8 June 18	20 1/2 Feb 14	10 Oct	81 1/2 Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	50	Preferred.....No par	40 July 2	64 1/2 Jan 31	55 Dec	102 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18,600	Munseywear Inc.....No par	40 1/2 June 23	53 1/2 Feb 10	38 Nov	61 1/2 May
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,500	Murray Body.....No par	12 1/2 June 17	25 1/2 Apr 11	14 1/2 Nov	100 1/2 June
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	35 1/2	Myers F & E Bros.....No par	25 1/2 Jan 2	49 1/2 Mar 25	30 Oct	67 1/2 Oct
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,500	Naah Motors Co.....No par	30 1/2 June 24	58 1/2 Jan 6	40 Oct	118 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	National Aome stamped.....No par	10 1/2 June 24	26 1/2 Feb 14	14 1/2 Nov	41 1/2 July
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Nat Air Transp.....No par	11 Jan 13	39 1/2 Apr 14	10 Dec	48 1/2 May
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	4,300	Nat Bellas Flow.....No par	8 1/2 July 10	20 Apr 7	9 1/2 Dec	71 Mar
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	19,600	National Biscuit.....No par	71 Jan 2	225 1/2 Mar 21	140 Nov	236 1/2 Oct
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	31,400	Nat Cash Register A W I.....No par	42 1/2 July 10	82 1/2 Feb 3	60 Nov	148 1/2 Aug
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	43,700	Nat Dairy Prod.....No par	45 1/2 Jan 20	62 June 2	36 Oct	86 1/2 Aug
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,400	Nat Department Stores.....No par	14 1/2 July 23	24 1/2 Feb 27	20 Dec	87 1/2 Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,200	Nat Distill Prod.....No par	86 July 10	90 Jan 27	89 Dec	96 June
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000	Nat Enam & Stamping.....No par	17 1/2 June 25	30 1/2 Feb 6	15 Oct	62 Jan
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	100	National Lead.....No par	125 June 23	189 1/2 Feb 7	129 1/2 Nov	210 Oct
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	60	Preferred A.....No par	138 1/2 Jan 3	143 May 13	138 Nov	141 1/2 Feb
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	80	Preferred B.....No par	116 Jan 17	119 1/2 July 1	115 Oct	123 1/2 Apr
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	97,800	National Pr & L.....No par	32 Jan 2	58 1/2 Apr 24	23 Nov	71 1/2 Jan
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	400	National Radiator.....No par	14 Jan 7	4 1/2 Jan 15	11 Dec	17 Jan
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	100	Preferred.....No par	3 June 25	11 Jan 15	11 Dec	41 Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000	National Supply.....No par	100 1/2 June 27	124 1/2 Apr 7	98 1/2 Nov	144 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,700	National Tea Co.....No par	30 1/2 Jan 7	98 1/2 Mar 22	70 1/2 Dec	155 Feb
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	9,800	Nevada Consol Copper.....No par	24 June 19	41 1/2 Feb 4	31 1/2 Nov	9 1/2 Mar
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	200	Newport Consol class A.....No par	15 1/2 June 18	32 1/2 Jan 7	23 1/2 Nov	62 1/2 Mar
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	500	Newport Steel.....No par	50 1/2 July 21	85 Mar 25	43 Mar	103 Sept
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,200	N Y Air Brake.....No par	28 June 17	58 Apr 14	35 Dec	113 July
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100	Preferred.....No par	37 1/2 July 8	47 Feb 19	35 1/2 Oct	49 1/2 Apr
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	30	N Y Steam pref (6).....No par	100 Jan 2	104 May 13	93 1/2 Nov	103 Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	110	Preferred.....No par	110 Feb 5	116 1/2 Mar 13	107 Nov	115 Aug
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	49,300	North American Co.....No par	87 1/2 July 8	132 1/2 Apr 11	66 1/2 Nov	186 1/2 Sept
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	600	Preferred.....No par	61 Jan 13	57 June 4	48 Nov	54 1/2 Jan
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	300	No Amer Edison pref.....No par	10 1/2 Jan 28	105 May 22	98 Nov	103 1/2 Jan
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,100	North German Lloyd.....No par	41 1/2 July 25	55 1/2 June 11	41 1/2 Dec	64 1/2 Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Northwestern Telegraph.....No par	42 Jan 2	50 1/2 Mar 14	40 1/2 Dec	50 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	20,400	Nunnally Co (The).....No par	2 Feb 3	3 1/2 June 16	2 Dec	8 Feb
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	950	Preferred.....No par	98 Jan 8	24 1/2 July 22	77 1/2 Dec	32 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,300	Ol				

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com.)	\$ per share	\$ per share	\$ per share	\$ per share
33 1/4 33 3/4	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 33 3/4	33,000	Phillips Petroleum.....No par	29 1/2 Feb 17	44 1/4 Apr 30	24 1/4 Nov	47 Jan
14 1/4 19	14 1/4 19	14 1/4 19	14 1/4 19	14 1/4 19	14 1/4 19	1,200	Phoenix Hosiery.....5	10 1/4 Mar 4	20 1/4 Apr 30	10 1/4 Oct	37 1/2 Jan
24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	24 1/4 25 1/2	1,200	Pierce-Arrow Class A.....No par	19 June 25	33 Apr 3	18 Nov	37 1/2 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,200	Pierce Oil Corporation.....25	1 Jan 4	2 1/2 Mar 17	1 Oct	3 1/2 Mar
32 3/4 33 1/4	30 3/4 31 1/4	28 3/4 30 1/4	29 3/4 31 1/4	29 3/4 31 1/4	29 3/4 31 1/4	6,400	Preferred.....100	20 1/2 Jan 10	52 May 1	20 Oct	51 1/2 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,400	Pierce Petroleum.....No par	2 1/4 Jan 3	7 1/2 Apr 24	1 1/2 Oct	5 1/2 Jan
41 1/4 42	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	41 1/4 41 3/4	800	Pillsbury Flour Mills.....No par	27 June 25	37 1/2 Apr 11	30 Oct	63 1/2 Jan
46 50	46 50	46 50	46 50	46 50	46 50	1,400	Pirelli Co of Italy.....No par	39 1/2 June 25	50 1/2 Feb 27	43 1/4 Oct	68 Aug
84 92	84 92	84 92	84 92	84 92	84 92	200	Pittsburgh Coal of Pa.....100	45 July 17	78 1/2 Jan 7	54 Nov	83 1/2 Jan
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	600	Preferred.....100	85 June 16	110 Jan 7	83 1/2 June	110 Oct
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,400	Pittab Screw & Bolt.....No par	17 1/2 Jan 22	22 1/2 Feb 18	17 Dec	27 1/2 Aug
23 1/2 23 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	1,400	Pittston Co.....No par	20 1/2 Feb 28	22 1/2 Apr 8	20 Nov	43 1/2 Aug
27 28	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,400	Poor & Co class B.....No par	20 1/2 July 9	34 1/2 Mar 18	20 Nov	43 1/2 Aug
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,400	Porto Rican-Am Tob of A.....No par	25 July 18	30 1/2 July 3	40 Nov	50 1/2 Jan
38 1/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	7,000	Class B.....No par	9 July 16	27 1/2 Mar 10	40 1/2 Oct	65 1/2 Jan
47 1/4 47 3/4	48 1/4 48 3/4	47 1/4 48 3/4	47 1/4 48 3/4	47 1/4 48 3/4	47 1/4 48 3/4	1,200	Prairie Oil & Gas.....25	35 1/2 July 11	54 Apr 1	45 Oct	65 1/2 Jan
7 1/4 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	Prairie Pipe & Line.....25	44 1/2 June 11	60 1/2 Feb 7	45 Oct	65 1/2 Jan
52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	52 1/2 54	100	Pressed Steel Car.....No par	6 1/2 June 18	16 1/2 Feb 18	6 1/2 Nov	25 1/2 Mar
72 74 1/4	71 1/2 73	72 75	74 1/4 74 1/4	74 1/4 74 1/4	72 1/2 74 1/4	8,200	Preferred.....100	50 June 24	76 1/2 Feb 14	50 Dec	81 Mar
97 1/2 99 1/2	94 97	93 1/2 96 1/4	95 97 1/2	94 1/4 96 1/2	94 95 1/2	500	Procter & Gamble.....No par	52 1/2 Jan 3	73 1/2 June 2	43 Nov	98 Aug
110 112 1/4	111 111 1/4	111 111 1/4	110 111 1/4	111 111 1/4	111 111 1/4	39,900	Producers & Refiners Corp.....50	6 1/2 Feb 17	11 1/2 Mar 17	4 Oct	25 1/2 Jan
126 1/4 129 1/2	126 1/4 128 3/4	126 1/4 128 3/4	126 1/4 128 3/4	126 1/4 128 3/4	126 1/4 128 3/4	500	Prophy-lao-tic Brush.....No par	46 Jan 2	55 Feb 27	35 Oct	82 1/2 Jan
151 153	151 153	151 153	151 153	151 153	151 153	200	Pub Ser Corp of N J.....No par	8 1/2 Jan 2	123 1/4 Apr 11	54 Nov	137 1/2 Sept
109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	125	6% preferred.....100	196 1/2 Jan 3	112 1/2 June 2	98 Nov	108 1/2 Feb
68 69	66 1/2 68 1/4	66 1/2 68 1/4	68 68 1/2	68 68 1/2	67 67 1/2	5,300	7% preferred.....100	121 Jan 10	131 June 3	105 Nov	124 1/2 Jan
11 1/2 13 1/4	11 1/2 13 1/4	11 1/2 13 1/4	11 1/2 13 1/4	11 1/2 13 1/4	11 1/2 13 1/4	800	8% preferred.....100	143 Jan 2	158 June 7	139 1/2 Nov	151 Sept
22 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	9,200	Pub Serv Elec & Gas pref.....100	107 1/2 Feb 5	112 May 21	104 1/2 Nov	109 1/2 Jan
63 63 1/2	62 62 1/2	61 1/2 62 1/2	62 63	63 63	60 1/2 62 1/2	3,800	Pullman, Inc.....No par	62 June 25	89 1/2 Jan 3	73 Nov	99 1/2 Sept
42 43 1/2	40 42 1/2	39 1/2 41 1/2	44 46 1/2	44 46 1/2	43 1/2 45 1/2	790,000	14 June 26	8 1/2 Jan 17	6 Dec	21 1/2 July	30 1/2 May
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	300	19 1/2 June 25	27 1/4 Apr 7	20 Nov	30 1/2 May	116 Feb
75 75	74 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	500	110 1/2 May 6	114 1/4 Apr 8	108 Nov	116 Feb	148 1/2 Aug
33 1/2 34 1/2	31 1/2 33 1/2	31 1/2 33 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	255,300	Purity Bakeries.....No par	52 June 21	88 1/2 Feb 15	55 Oct	148 1/2 Aug
33 33 1/2	32 32 1/2	31 1/2 32 1/2	33 1/2 35 1/2	33 1/2 35 1/2	33 1/2 35 1/2	5,600	Radio Corp of Amer.....No par	32 1/2 June 23	69 1/2 Apr 24	26 Oct	114 1/2 Sept
41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	5,300	Preferred.....50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
90 90	90 90	90 90	90 90	90 90	90 90	100	Preferred B.....No par	68 Jan 24	85 Apr 2	62 Nov	82 1/2 Apr
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Radio Keith-Orp of A.....No par	19 Jan 2	50 Apr 24	12 Oct	46 1/2 Jan
11 11	13 13	13 13	13 13	13 13	13 13	100	Raybestos Manhattan.....No par	28 June 18	58 1/2 Apr 17	28 Nov	58 1/2 Sept
29 29 1/2	27 1/2 29	27 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	15,000	Real Silk Hosiery.....10	34 1/2 June 19	64 Mar 20	36 1/4 Nov	84 Mar
93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	93 1/2 95	94 94 1/2	900	Reis (Robt) & Co.....No par	88 Jan 13	100 Mar 29	86 1/4 Dec	102 1/2 Feb
101 101	100 101	100 101	101 101	100 101	100 101	30	First preferred.....100	2 July 9	5 1/2 Feb 3	3 1/2 Dec	16 1/2 Feb
9 1/2 10	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	9 1/2 9 1/4	2,500	Remington-Rand.....No par	27 1/2 May 28	37 Jan 28	40 Dec	108 1/2 Feb
47 1/2 49	45 47 1/2	45 47 1/2	47 1/2 48	46 47 1/2	45 1/2 47 1/2	13,800	Second preferred.....100	23 June 25	46 1/2 Apr 14	20 1/2 Nov	57 1/2 Oct
87 88	87 1/2 87 1/2	87 1/2 87 1/2	87 87	85 86 1/2	86 86	1,300	Reo Motor Car.....10	92 Jan 3	100 1/2 Mar 28	81 Nov	96 1/2 Oct
19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	1,300	Republic Steel Corp.....No par	95 Jan 4	104 July 15	93 Mar	101 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Preferred conv 6%.....100	8 1/2 June 17	14 1/2 Mar 24	10 1/2 Oct	31 1/2 Jan
50 1/2 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 1/2 50 1/2	13,700	Reverse Copper & Brass No par	37 1/2 June 23	79 1/2 Apr 16	37 1/2 Oct	79 1/2 Jan
70 1/2 71	70 1/2 70 1/2	71 71	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	1,000	Reynolds Spring.....No par	86 July 25	95 1/2 May 5	25 Dec	31 1/2 Nov
40 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	39 1/2 41 1/2	1,000	Reynolds (R J) Top class B.10	18 1/2 July 23	30 Jan 3	25 Dec	31 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	32,500	Class A.....10	3 June 18	7 1/2 Jan 29	3 1/2 Nov	12 1/2 Jan
40 45	40 44	41 44	41 44	41 44	41 44	2,800	Rhine Westphalia Elec Pow.....10	45 1/2 June 18	58 1/2 Mar 11	39 Nov	66 Jan
31 1/2 32	29 1/2 30 1/2	30 1/2 31 1/2	31 32 1/2	31 32 1/2	31 1/2 32 1/2	4,300	Richfield Oil of California.....25	70 June 3	80 Jan 2	70 Apr	89 1/2 Oct
54 1/2 54 1/2	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	5,000	Rio Grande Oil.....No par	39 June 26	45 1/2 Jan 21	42 1/2 Dec	64 Jan
39 1/2 40	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,700	Ritter Dental Mfg.....No par	14 1/2 June 17	28 1/2 Mar 14	22 1/2 Dec	49 1/2 Jan
76 1/2 77	76 1/2 77 1/2	74 1/2 76 1/2	75 76 1/2	75 76 1/2	72 76 1/2	9,000	Royal Dutch Co (N Y shares).....10	15 1/2 June 25	25 1/2 Apr 7	15 Oct	42 1/2 Mar
105 107	105 107	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	430	St. Joseph Lead.....10	38 1/2 June 23	59 1/2 Feb 5	40 Nov	70 June
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	500	Standard Insurance Co.....10	27 1/2 June 18	48 1/2 Mar 3	28 Nov	96 Jan
53 57 1/2	53 53 1/2	55 1/2 55 1/2	52 55 1/2	52 55 1/2	52 55 1/2	2,000	Royal Dutch Co (N Y shares).....10	49 1/2 June 18	56 1/2 Apr 7	43 1/2 Oct	64 Sept
9 1/2 10 1/2	9 10	9 1/2 10 1/2	9 10	9 10	9 10	20	St. Joseph Lead.....10	33 1/2 June 18	57 1/2 Feb 6	38 1/2 Nov	94 Jan
68 1/4 69	65 68	65 68 1/2	67 69	66 1/2 68	67 67 1/2	15,900	Safeway Stores.....No par	70 1/2 July 8	122 1/2 Jan 23	90 1/2 Nov	195 1/2 Jan
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,500	Preferred (6).....100	90 July 24	99 1/2 Feb 7	85 Oct	101 Sept
62 1/2 65	62 1/2 63	64 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	100	Preferred (7).....100	105 July 15	109 1/2 Mar 26	100 Oct	109 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	Savage Arms Corp.....No par	16 June 18	31 1/2 Apr 2	20 1/2 Nov	51 1/2 Jan
38 1/4 38 1/4	36 1/4 38 1/4	36 1/4 38 1/4	37 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	14,900	Schulte Retail Stores.....No par	4 1/2 Jan 2	13 1/2 Jan 23	3 1/2 Dec	41 1/2 Jan
17 1/2 20	17 1/2 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	700	Preferred.....100	35 Jan 2	75 Jan 21	30 Dec	118 1/2 Jan
57 58	56 1/2 58	56 1/2 58	56 1/2 58	56 1/2 58	56 1/2 58	400	Seagrave Corp.....No par	9 June 24	14 1/2 Mar 11	10 Dec	22 1/2 Apr
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	10,700	Sears, Roebuck & Co.....No par	59 1/2 June 27	100 1/2 Jan 31	80 Nov	181 Jan
98 100	98 98	100 100	100 100 1/2	100 100 1/2	100 100 1/2	1,600	Second Nat Investors.....No par	7 June 25	23 Feb 17	9 Dec	16 1/2 Nov
17 1/2 17 1/2	16 16 1/2	16 16 1/2	16 1/2 17	17 17 1/2	17 17 1/2	7,000	Preferred.....No par	68 1/2 Jan 3	82 1/2 Mar 18	45 Nov	63 1/2 Nov
27 1/2 28 1/2	25 27 1/2	24 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	28,100	Seneca Copper.....No par	1 1/2 June 26	3 1/2 Jan 29	2 Nov	10 1/2 Mar
23 23	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,500	Serve Inc.....No par	6 1/2 June 24	13 1/2 Apr 25	7 1/2 Nov	21 1/2 Aug
24 1/2 25 1/4	24 25	23 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 2						

*No sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-shares		PER SHARE Range for Previous Year 1929.	
Saturday July 19.	Monday July 21.	Tuesday July 22.	Wednesday July 23.	Thursday July 24.	Friday July 25.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
20 1/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	1,000	Thatcher Mfg.	No par	17 1/2 June 28	36 1/2 Apr 4	16 1/2 Mar	35 Sept
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	Preferred	No par	40 June 18	48 Mar 31	35 Mar	49 1/2 Sept
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	The Fair	No par	24 1/2 July 25	32 Jan 18	25 1/2 Dec	51 1/2 Jan
105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	80	Preferred 7%	100	102 Jan 21	110 Feb 13	102 Nov	110 1/2 Oct
36 1/4	37	36	36	37 3/4	37 3/4	700	Thompson (J R) Co.	25	36 June 18	47 1/2 Mar 12	30 Oct	62 Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	5,100	Tidewater Assoc Oil	No par	10 1/2 Feb 15	17 1/2 Apr 7	10 Nov	23 1/2 June
83	83	82 1/2	82 1/2	83 1/4	84	500	Preferred	100	78 Feb 13	89 1/2 Mar 25	74 1/2 Nov	90 1/2 Aug
25 1/2	26	25	25	25 1/2	25 1/2	200	Tide Water Oil	100	19 1/2 Jan 31	31 Apr 23	14 Nov	40 June
86	90	86	85 1/2	85 1/2	85 1/2	200	Preferred	100	83 July 15	94 1/2 Apr 16	85 1/2 Nov	97 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	Timken Detroit Axle	10	12 1/2 June 25	21 1/2 Apr 11	11 1/2 Oct	34 1/2 Sept
65	65 1/2	62 1/4	62 1/4	64 1/4	65 1/4	5,700	Timken Roller Bearing	No par	55 1/2 July 8	89 1/2 Apr 11	58 1/2 Nov	150 Jan
4 1/4	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4,000	Tobacco Products Corp.	20	2 1/2 Jan 3	6 1/2 Jan 23	1 Oct	22 1/2 Mar
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	2,100	Class A	20	7 1/2 Jan 2	13 1/2 July 9	5 1/2 Nov	22 1/2 Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	21,000	Transcont'l Oil Co.	No par	16 1/2 Mar 10	24 Apr 24	15 1/2 Dec	53 1/2 Apr
15	15	14 1/2	13 1/2	14 1/2	15	2,000	Transue & Williams St'l	No par	11 1/2 June 19	28 1/2 Jan 31	11 1/2 Dec	53 1/2 Apr
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,500	Tri-Continental Corp.	No par	9 1/2 June 18	20 1/2 Apr 10	9 1/2 Dec	31 July
92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	800	6% preferred	100	89 1/2 Apr 10	94 June 11	30 Dec	63 1/2 July
31	31 1/4	30 3/4	31	30 3/4	31 1/4	2,600	Trico Products Corp.	No par	30 1/2 June 20	41 1/2 Mar 1	13 1/2 Dec	31 July
14 1/2	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	200	Trux Truer Coal	No par	12 1/2 July 11	22 Mar 18	13 1/2 Dec	63 1/2 July
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	900	Truscon Steel	10	25 June 25	37 1/2 Mar 25	30 1/2 Nov	61 1/2 Jan
95	98	94	95	97 1/2	98 1/2	4,700	Under Elliott Fisher Co	No par	83 June 18	138 Mar 21	82 Nov	181 1/2 Oct
125	125	125	125	125	125	100	Preferred	100	121 Feb 4	125 1/2 Apr 29	120 Dec	125 Jan
14	15	14	15 1/2	15 1/2	15 1/2	3,500	Union Bag & Paper Corp.	100	9 1/2 June 24	17 1/2 May 8	7 Nov	43 Jan
73 1/2	75	71 1/2	70 3/4	74 1/4	75 1/4	43,500	Union Carbide & Carb.	No par	60 1/2 June 23	106 1/2 Mar 31	59 Nov	140 Sept
41 1/2	42	40 1/2	41 1/2	41 1/2	41 1/2	700	Union Oil California	25	37 June 18	50 Apr 7	42 1/2 Nov	67 Sept
28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	1,700	Union Tank Car	No par	25 1/2 June 18	38 1/2 Apr 10	31 Nov	162 May
58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	154,300	United Aircraft & Transp.	No par	43 1/2 Jan 31	99 Apr 8	44 1/2 Nov	109 1/2 May
65	70	64	65	65 1/2	65 1/2	2,600	Preferred	50	56 Jan 31	77 1/2 Apr 7	33 1/2 Dec	60 Oct
50	50	50	47 1/2	48 1/2	49 1/2	1,400	United Biscuit	No par	36 Jan 7	58 1/2 May 28	114 1/2 June	136 Oct
120	131	121 1/4	131	121 1/4	131	33,300	United Carbon	No par	117 July 12	142 May 28	40 1/2 Nov	111 1/2 Sept
50 1/2	54 1/2	49 1/2	53	53 1/2	54 1/2	6,400	United Cigar Stores	No par	40 1/2 June 18	84 Apr 24	19 1/2 Dec	104 Jan
64	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Preferred	100	6 1/2 July 24	8 1/2 June 5	19 1/2 Dec	104 Jan
59	66 1/2	58	65	58	64	231,700	United Corp.	No par	26 Jan 2	68 June 5	19 1/2 Dec	104 Jan
34 1/2	35 1/2	32 1/2	33 1/2	33 1/2	33 1/2	10,100	Preferred	No par	28 1/2 June 18	52 Apr 28	19 Nov	75 1/2 May
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,600	United Electric Coal	No par	46 1/2 Jan 6	53 1/2 Apr 23	42 1/2 Nov	49 1/2 July
84	84	8 1/4	8	8 1/4	8 1/4	2,800	United Fruit	No par	7 July 8	19 1/2 Feb 19	6 Dec	81 1/2 Feb
92 1/2	92 1/2	92	90 1/2	92	92 1/2	37,400	United Gas & Improve.	No par	83 June 16	105 Jan 13	99 Oct	158 1/2 Jan
36 1/2	37 1/2	35 1/2	36 1/2	36 1/2	36 1/2	1,000	Preferred	No par	31 1/2 June 18	49 1/2 May 1	22 Oct	59 1/2 July
101 1/2	102	101 1/2	102	102 1/2	101 1/2	2,100	United Paperboard	100	97 Jan 13	102 1/2 July 23	90 1/2 Oct	98 1/2 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,900	United Piece Dye Wks.	No par	5 June 11	14 Mar 14	7 Nov	26 1/2 Jan
23 1/2	26 1/4	23	26 1/4	22	26 1/4	2,900	United Stores of A.	No par	22 June 18	32 1/2 Apr 7	15 1/2 Nov	48 1/2 Aug
13	13 1/2	12	12 1/2	11 1/2	12 1/2	2,400	Preferred	No par	4 1/2 Jan 2	14 1/2 June 7	3 1/2 Dec	14 Oct
50 1/2	50 1/2	49 1/2	50	49 1/2	49 1/2	200	Universal Leaf Tobacco	No par	15 1/2 Jan 2	50 1/2 July 18	14 1/2 Dec	40 1/2 Oct
24	25	24 1/2	25	24 1/2	25	100	Universal Pictures Int'l	No par	24 1/2 July 21	39 Mar 15	25 1/2 Nov	85 1/2 May
53	57	53	58	53	53	1,700	Universal Pipe & Rad.	No par	30 Jan 8	76 May 9	28 Dec	93 Jan
5	5	4 1/2	4 1/2	4 1/2	4 1/2	35,200	U S Cast Iron Pipe & Fdy.	20	2 1/2 Jan 9	9 Apr 10	2 1/2 Dec	22 1/2 Jan
34 1/2	35	33 1/2	34 1/2	33 1/2	34 1/2	500	2d preferred	No par	18 1/2 Jan 2	38 1/2 Apr 10	12 Oct	55 1/2 Mar
19 1/4	19 1/4	18 1/2	19 1/4	19 1/4	19 1/4	200	U S Distrib Corp.	No par	15 1/2 Jan 7	21 May 27	15 Oct	19 Jan
10	11	10	12	10	11	400	U S Express	100	18 1/2 Jan 3	21 1/2 June 6	18 1/2 Nov	20 June
2	2	2	2	2	2	300	U S Freight	No par	9 1/2 May 28	20 1/2 Jan 17	9 Oct	23 Sept
19 1/4	19 1/4	18 1/2	19	19	19	2,500	U S & Foreign Secur.	No par	2 July 8	4 1/2 Apr 14	2 Jan	10 Apr
89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	700	U S Preferred	No par	40 1/2 June 16	103 Apr 7	86 1/2 Nov	134 1/2 Sept
17 1/2	18 1/2	18	18	17 1/2	18	100	U S Hoff Mach Corp.	No par	16 June 23	32 1/2 Mar 30	17 1/2 Nov	72 Aug
80	82 1/2	78 1/4	81	77	78 1/4	14,800	U S Industrial Alcohol	100	85 1/2 Jan 8	101 Mar 21	82 Nov	92 1/2 Aug
10	10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	400	U S Leather	No par	17 1/2 June 23	30 1/2 Mar 12	17 1/2 Dec	49 1/2 Jan
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	300	Class A	No par	62 June 25	139 1/2 Jan 2	95 Nov	243 1/2 Oct
90	90	90	90	90	90	5,300	Prior preferred	100	7 1/2 Jan 2	15 1/2 Apr 21	5 Nov	36 1/2 Jan
54 1/2	55 1/2	51 1/2	52	53 1/2	54 1/2	12,400	U S Realty & Impt.	No par	15 Feb 26	26 Apr 21	14 1/2 Dec	61 1/2 Jan
24	25 1/2	22 1/2	24 1/2	23 1/2	24 1/2	23,200	United States Rubber	10	77 1/2 Mar 17	94 June 23	81 1/2 Dec	167 Feb
47	47 1/2	44 1/2	45 1/2	44 1/2	45 1/2	1,500	1st preferred	100	48 1/2 June 27	75 1/2 Mar 25	50 1/2 Nov	119 1/2 Feb
19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,500	U S Smelting Ref & Min.	50	20 June 18	35 Apr 10	15 Oct	65 Mar
45	47	45	47	45	47	300	Preferred	50	41 1/2 June 27	63 1/2 Apr 4	40 1/2 Nov	92 1/2 Jan
160 1/2	160 1/2	162 1/2	160 1/2	165 1/2	165 1/2	202,600	United States Steel Corp.	100	17 1/2 July 10	36 1/2 Jan 6	29 1/2 Oct	72 1/2 Mar
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	1,500	Preferred	100	42 July 17	53 1/2 Jan 7	48 Nov	58 Jan
61 1/2	63	61 1/2	63	61 1/2	63	200	U S Tobacco	No par	15 1/2 June 25	198 1/2 Apr 7	150 Nov	261 1/2 Sept
34	34 1/2	33 1/4	34 1/2	33 1/4	34 1/2	7,600	Utilities Pow & Lt A.	No par	141 Jan 4	146 Mar 21	137 Nov	144 1/2 Mar
3	3	2 1/2	2 1/2	3 1/4	3 1/4	900	Vadco Sales	No par	59 1/2 June 18	68 Feb 10	55 1/2 Nov	71 1/2 Nov
98 1/2	101 1/4	93 1/2	100 1/4	99 1/4	103 1/4	587,700	Vanadium Corp.	No par	30 June 23	45 1/2 Apr 10	24 1/2 Nov	58 1/2 Aug
47 1/2	5	4 1/4	4 1/4	5	4 1/4	3,400	Vick Chemical	No par	23 July 2	7 1/2 Mar 12	3 Nov	13 1/2 Jan
22 1/2	23	22 1/2	22 1/2	23	23 1/2	1,700	Virginia-Caro Chem.	No par	49 1/2 Jan 2	143 1/2 Apr 26	37 1/2 Nov	116 1/2 Feb
76 1/2	80	76 1/2	80	76 1/2	80	100	6% preferred	100	37 1/2 Jan 18	47 1/2 May 1	33 Oct	109 Mar
35	45	35	45	35	45	2,380	Virginia El & Pow pf (7)	100	4 June 25	8 1/2 Apr 1	3 1/2 Oct	24 1/2 Jan
80	85	78 1/2	83	81	87	100	Virg Iron Coal & Coke pf.	100	22 July 17	34 1/2 Apr 1	15 Oct	65 1/2 Jan
97	105	97	103	97	98 1/4	100	Vulcan Detinning	100	75 June 19	82 1/2 Apr 9	69 Nov	97 1/2 Feb
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	12,700	Class A	100	106 1/2 Jan 8	117 1/2 July 9	102 Nov	110 Sept
25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	1,300	Waldorf System	No par	38 May 1	40 Apr 21	39 Dec	48 Jan
26	26 1/2	26	26	26	26	150	Walworth Co.	No par	60 June 18	156 Mar 24	38 Nov	149 1/2 Aug
59 1/2	68	59 1/2	68	58 1/2	59	1,700	Warner Bros Pictures	No par	86 Jan 24	100 Mar 24	81 Nov	110 Apr
45	46 1/2	42 1/2	45	44 1/2	45	600	Preferred	100	68 Jan 22	149 1/2 Mar 24	40 Jan	142 Sept
48 1/2	50	48 1/2	48 1/2	48 1/2	48 1/2	173,400	Warner Bros Pictures	No par	24 1/2 Jan 6	31 1/2 Apr 11	20 Nov	36 1/2 Oct
13 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	6,100	Warner Quinlan	No par	21 1/2 June 24	42 1/2 Apr 2	22 Nov	49 1/2 Oct
49 1/2	49 1/2	47 1/4	49 1/2	47 1/4	49 1/2	4,300	Warner Bros new	No par	4 1/2 Jan 2	15 1/2 Apr 1	1 1/2 Oct	21 1/2 Jan
50	54	50	51 1/4	50	57	190	Conv pref	No par	58 Jan 2	77 1/2 Apr 3	50 Nov	87 1/2 Jan
33 1/4	33 1/4	31 1/2	32 1/4	33 1/4	32	2,500	Warren Fdy & Pipe	No par	38 1/2 June 25	80 1/2 Mar 28	30 Nov	64 1/2 Aug
54 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	400	Webster Eleonor	25	36 1/2 Jan 2	70 1/2 Mar 31	25 1/2 Oct	48 Mar
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Weiss Oil & Snowdrift	No par	47 1/2 July 7	9 1/2 Mar 31	4 Oct	113 1/2 Feb
56	56	56	56	56	56	3,200	Western Union Telegraph					

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended July 25.										Week Ended July 25.									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/2 % of 1932-1947										3 1/2 % of 1932-1947									
Conv 4 1/2 % of 1932-47										Conv 4 1/2 % of 1932-47									
3d conv 4 1/2 % of 1932-47										3d conv 4 1/2 % of 1932-47									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/2 % of 1933-1938										4 1/2 % of 1933-1938									
Treasury 4 1/2 %										Treasury 4 1/2 %									
Treasury 4 1/2 %										Treasury 4 1/2 %									
Treasury 3 1/2 %										Treasury 3 1/2 %									
Treasury 3 1/2 %										Treasury 3 1/2 %									
Treasury 3 1/2 % June 15 1940-1943										Treasury 3 1/2 % June 15 1940-1943									
State and City Securities.										State and City Securities.									
N. Y. C. 3 1/2 % Corp. st. Nov 1954										N. Y. C. 3 1/2 % Corp. st. Nov 1954									
3 1/2 % Corporate st. May 1954										3 1/2 % Corporate st. May 1954									
4 1/2 % registered										4 1/2 % registered									
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BONDS										BONDS									
STOCK EXCHANGE										STOCK EXCHANGE									
Week Ended July 25.										Week Ended July 25.									
Interest		Price		Week's		Range		Range		Interest		Price		Week's		Range		Range	
Period.		Friday		Range or		Last Sale.		Since		Period.		Friday		Range or		Last Sale.		Since	
		July 25.						Jan. 1.				July 25.						Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Foreign Govt & Municipals.																			
Uruguay (Republic) extl 5s. 1946	F A	106	107	107	107	1	104 1/2	109 1/4		Chile Ind & Louisv—Ref 6s. 1947	J J	113	115	114	July 30		112	114	
External 1 f 6s. 1960	M N	96	96	95 1/4	96 1/4	44	93 1/2	99 1/2		Refunding gold 5s. 1947	J J	103 1/4	104	104	July 30		101 1/4	104 1/2	
Extl 1 f 6s. May 1 1964	M N	94 1/2	94	94	94 1/2	57	94	98 1/4		Refunding 4s series C. 1947	J J	92 1/2	92	92	June 30		92	92	
Venezian Prov Mtge Bank 7s 52	A O	95	96 1/2	95	96 1/2	11	88	98		1st & gen 5s series A. 1966	M N	102 1/2	103	101 1/2	103 1/4	12	99	104 1/2	
Vienna (City of) extl 1 f 6s. 1952	M N	86	86	86	86 1/2	47	82	89 1/2		1st & gen 5s series B. May 1966	J J	107 1/2	109	107 1/2	June 30		104 1/2	109 1/2	
Warsaw (City) extl 7s. 1958	F A	76 1/2	76	76	77	6	70 1/4	83 1/4		Chile Ind & East 50-year 4s. 1956	J J	92 1/2	92	92	July 30		89	92	
Yokohama (City) extl 6s. 1961	J D	97	97	97	97 1/2	25	95	98 1/4		Chile L & S 1st 4 1/2s. 1969	J D	101 1/4	103 1/2	100 1/4	100 1/4	3	98 1/2	100 1/4	
Railroads																			
Ata Gt Sou 1st cons A 5s. 1943	J D	104 1/2	104 1/2	103 1/2	May 30		100 1/4	103 1/2		Ch M & St P gen 4s A. May 1989	J J	84 1/4	85 1/4	85 1/4	85 1/4	6	84 1/4	87 1/2	
1st cons 4s ser B. 1943	J D	94 1/2	95 1/2	94 1/2	June 30		92	94 1/2		Registered	J J	72 1/2	74	79	79	15	72 1/2	79	
Alb & Susq 1st guar 3 1/2s. 1946	A O	88 1/2	88 1/2	87 1/2	July 30		83 1/2	88 1/2		Gen 4 1/2s series C. May 1989	J J	95 1/2	96	94 1/4	94 1/2	10	92 1/2	96 1/2	
Alleg & West 1st gen 4s. 1938	A O	87 1/2	87 1/2	87	July 30		85	87		Gen 4 1/2s series E. May 1989	J J	95	96	94 1/4	94 1/2	10	92 1/2	96 1/2	
Alleg Val gen guar 4s. 1942	M S	96	96 1/2	95 1/4	95 1/4	26	92 1/2	95 1/2		Gen 4 1/2s series F. May 1989	J J	99	99 1/4	98 1/4	99 1/4	31	97 1/2	100	
Ann Arbor 1st gen 4s. July 1955	J D	82	84	82 1/2	83	20	76	89 1/2		Chic Milw St P & Pac 5s. 1975	F A	86 1/2	86 1/2	87 1/4	149	85	96 1/2		
Atch Top & S Fe—Gen 4s. 1956	A O	96 1/2	96 1/2	96	96 1/2	81	91 1/2	97 1/4		Conv adj 5s. Jan 1 2000	A O	54 1/2	54 1/2	53 1/2	56	290	49 1/2	78 1/2	
Registered	A O			94 1/4	94 1/4	5	90	94 1/4		Chic & N West gen 3 1/2s. 1987	M N	81	81	79 1/2	81	53	77 1/2	81	
Adjustment gold 4s. July 1956	Nov	92	92	91 1/4	92	2	87 1/2	93		Registered	Q F	91	91 1/2	91	91 1/2	2	87 1/2	93 1/2	
Stamped. July 1955	M N	93	93	91 1/4	92	8	87 1/2	93		General 4s	M N	91	91 1/2	91	91 1/2	2	87 1/2	93 1/2	
Registered	M N			88 1/4	Feb 30		85 1/2	88 1/4		Stpd 4s non-p Fed in tax. 1987	M N	104 1/2	104 1/2	104 1/2	104 1/2	37	100	105 1/2	
Conv gold 4s of 1909	J D	92	93 1/4	92 1/4	92 3/4	3	87	92 1/2		Gen 4 1/2s stpd Fed in tax. 1987	M N	109 1/2	110	109 1/2	109 1/2	37	107	112	
Conv 4s of 1905	J D	90 1/2	90 1/2	90 1/2	92	4	88	94		Gen 5e stpd Fed in tax. 1987	M N	101	101 1/2	101 1/2	101 1/2	5	100 1/2	102	
Conv 4s of 1910	J D	92 1/2	92 1/2	92	June 30		89 1/2	92		Registered	M N	101	101 1/2	101 1/2	101 1/2	5	100 1/2	102	
Conv deb 4 1/2s. 1948	J D	132	132	129	132	63	120 1/2	141 1/2		Sinking fund deb 5s. 1933	M N	99 1/2	99	99	Feb 30		99	99	
Rocky Mtn Div 1st 4s. 1965	J J	92	92 1/4	92 1/2	92 1/2	2	88	92 1/2		Registered	M N	109	109 1/2	109	109	4	107 1/2	110	
Trans-Cont Short L 1st 4s. 1958	J J	94 1/4	95	92	94 1/4	27	90 1/4	94 1/4		15-year secured g 3 1/2s. 1936	J D	106 1/2	107 1/2	106 1/2	106 1/2	1	104 1/2	107	
Cal-Aris 1st & ref 4 1/2s A. 1962	M S	100 1/4	102 1/4	100 1/2	100 1/4	27	97	101 1/4		1st ref 6s. May 2037	J D	98 1/2	98 1/2	97 1/2	98 1/2	29	95	99	
Ati Knorr & Nor 1st 4s. 1946	J D	104 1/2	104 1/2	101 1/2	Apr 30		102 1/4	104		Conv 4 1/2s series A. 1949	M N	100 1/2	100 1/2	99 1/2	100 1/2	326	97 1/2	105 1/2	
Ati & Charl A 1st 4 1/2s A. 1944	J J	96	100	96 1/2	July 30		95	97 1/2		Chic R I & P Railway gen 4s. 1988	J J	92 1/2	94	92 1/2	92 1/2	23	88	92 1/2	
1st 30-year 5s series B. 1944	J J	104	104	103 1/2	July 30		100 1/2	104		Registered	J J	88	88	88 1/4	90	6	88	90	
Atlantic City 1st cons 4s. 1951	J J	88 1/4	93 1/2	87	Jan 30		87	87		Refunding gold 4s. 1934	A O	98 1/2	98 1/2	98	c99	236	95 1/2	99	
Ati Coast Line 1st cons 4s July '52	M S	94 1/4	94 1/4	94 1/2	95	21	90	96		Registered	A O	95 1/2	95 1/2	95	Jan 30		95	95	
Registered	M S			92 1/2	May 30		92 1/2	92 1/2		Secured 4 1/2s series A. 1982	M S	95 1/2	95 1/2	95 1/2	96	281	92 1/2	98	
General unified 4 1/2s. 1964	J D	101 1/4	101 1/4	101 1/4	101 1/4	2	96 1/2	101 1/4		Conv g 4 1/2s. 1960	M N	100 1/2	100 1/2	99 1/4	100 1/2	108	95 1/2	101 1/4	
L & N coll gold 4s. Oct 1952	M N	91 1/4	92	91 1/2	91 1/2	3	88 1/2	93 1/4		Ch St L & N O 5s. June 15 1951	J D	104	104	104	July 30		103 1/2	104 1/2	
Ati & Dan 1st g 4s. 1948	J J	60 1/2	61	60	July 30		58	73 1/2		Registered	J D	103	103	102	Mar 30		102	103	
3d 4s. 1948	J J	52	55	52 1/2	52 1/2	20	52 1/2	62 1/2		Gold 3 1/2s. June 16 1951	J D	86 1/2	86 1/2	81	July 29		88 1/2	92	
Ati & Yad 1st guar 4s. 1949	A O	101	102 1/4	101	July 30		99	101		Memphis Div 1st g 4s. 1951	J D	90 1/2	92	90 1/2	Mar 30		88 1/2	92	
Austin & N W 1st gu g 5s. 1941	J J	101	102 1/4	101	July 30		99	101		Ch St L & P 1st cons g 5s. 1932	A O	100 1/2	100 1/2	100 1/2	July 30		99 1/2	100 1/2	
Balt & Ohio 1st g 4s. July 1948	A O	96	96	95 1/4	96	32	91 1/2	96 1/2		Registered	A O	96	96	96	96 1/4	13	95 1/2	100 1/2	
Registered	Q J			93	93	1	90	94		Chic T H & So East 1st 5s. 1960	J D	80	86	88 1/2	June 30		88	94 1/2	
30-year conv 4 1/2s. 1933	M S	100 1/2	100 1/2	100 1/2	100 1/2	120	98 1/2	100 1/2		Inc gu 5s. Dec 1 1960	M S	100 1/2	100 1/2	100 1/2	100 1/2	31	97	100 1/2	
Registered	M S			99	Mar 30		98 1/2	99		Chic Un Sta 1st g 4 1/2s A. 1963	J J	105 1/2	105 1/2	105 1/2	105 1/2	7	103	107 1/2	
Refund & gen 5s series A. 1986	J D	103 1/2	103 1/2	102	May 30		102	102		Guaranteed g 5s. 1944	J J	104	104	104	104 1/2	6	101 1/2	104 1/2	
Registered	J D			102	May 30		101 1/2	106		1st guar 6 1/2s series C. 1963	Q M	101 1/2	101 1/2	101 1/2	101 1/2	1	100 1/2	102 1/2	
1st gold 5s. July 1948	A O	105 1/2	105 1/2	105 1/2	105 1/2	13	101 1/2	106		Chic & West Ind gen 6s. Dec 1932	J J	90 1/2	90 1/2	90 1/2	90 1/2	22	85 1/2	92	
Ref & gen 6s series C. 1995	J D	110	110	109 1/2	110 1/2	27	108 1/2	111 1/2		Consol 60-year 4s. 1962	M S	105	105	105	105	3	105	105 1/2	
F L E & W Va Sys ref 4s. 1941	M N	95 1/4	95 1/4	94 1/2	95 1/4	23	91	95 1/2		1st ref 5 1/2s series A. 1962	M S	101	101	102	June 30		95 1/2	102	
South Div 1st 5s. 1950	J J	104	104	103 1/2	104 1/2	62	100 1/2	104 1/2		Choc Okla & Gulf cons 5s. 1952	M N	96 1/2	96 1/2	96 1/2	June 30		95 1/2	96 1/2	
Tol & Cin Div 1st ref 4s A. 1959	J J	86 1/2	87	87	July 30		84	87 1/2		Cin H & D 2d gold 4 1/2s. 1937	J J	97	97 1/2	96 1/2	July 30		95 1/2	97 1/2	
Ref & gen 6s series D. 2000	M S	103 1/4	103 1/4	103 1/4	103 1/4	34	101 1/4	104 1/2		C I St L & C 1st g 4s. Aug 2 1936	Q F	97	97 1/2	96 1/2	July 30		94	94 1/2	
Conv 4 1/2s. 1960	F A	101 1/2	101 1/2	101 1/2	101 1/2	424	98 1/2	104 1/2		Registered	Q F	94 1/2	94 1/2	94 1/2	July 30		88 1/2	94 1/2	
Sangor & Aroostook 1st 5s. 1943	J J	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	105		Cin Leb & Nor 1st con gu 4s. 1942	M N	94 1/2	94 1/2	94 1/2	July 30		88 1/2	94 1/2	
Con ref 4s. 1951	J J	89 1/2	90 1/2	89	90	21	84	90		Clefield M Mah 1st gu 5s. 1948	J J	94 1/4	94 1/4	100	July 28		88 1/2	92 1/2	
Battle Crk & Stur 1st gu 3s. 1959	J D	62 1/4	62	62	Apr 30		62	62		Cleve Cln Ch & St L gen 4s. 1993	J D	92 1/4	94 1/2	92 1/2	92 1/2	5	88 1/2	92 1/2	
Seoch Creek 1st gu 4s. 1936	J J	96 1/4	97 1/4	96 1/4	June 30		95 1/2	96 1/4		20-year deb 4 1/2s. 1931	J J	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2	
Registered	J J			95	Aug 29		95	95		General 5s series B. 1993	J D	108 1/2	108 1/2	108	Apr 30		105	108	
3d guar g 5s. 1936	J J			100	Jan 30		100	100		Ref & Impt 6s ser C. 1941	J J	105 1/2	105 1/2	105 1/2	105 1/2	2	103	106 1/2	
Seoch Crk Ext 1st g 3 1/2s. 1951	A O	81 1/2	81 1/2	78	Feb 30		78	78		Ref & Impt 5s ser D. 1963	J J	104 1/2	104 1/2	104 1/2	104 1/2	5	100	105 1/2	
Sevidere Del cons gu 3 1/2s. 1943	J J	86 1/4	86 1/4	86 1/4	86 1/4	10	89 1/2	93 1/2		Ref & Impt 4 1/2s ser E. 1977	J J	99	99	98 1/2	100	241	93 1/2	100	
Big Sandy 1st 4s guar. 1944	J D	93 1/2	95 1/2	93 1/2	93 1/2	10	89 1/2	93 1/2		Cairo Div 1st gold 4s. 1939	J J	97	97	97	97	20	92	97	
Bolivia Ry 1st 5s. 1927	J J			100 1/4	100 1/4	92	96	101 1/2		Cin W & M Div 1st g 4s. 1991	J J	87 1/2	88	88	July 30		84 1/2	88	
Boston & Maine 1st 5s A C. 1967	M S	99 1/2	99 1/2	98 1/2	99 1/2	89	98 1/2	99 1/2		St L Div 1st coll tr g 4s. 1990	M N	90	88 1/4	88 1/4	88 1/4	1	84 1/2	89 1/2	
1st m 5s ser 2. 1955	M N	85	86	84 1/2	June 30		81	87		Spr & Col Div 1st g 4s. 1940	M S	92 1/2	93	93	Apr 30		93	94	
Boston & N Y Air Line 1st 4s 1955	F A	95 1/2	95 1/2	95 1/															

c Cash sale.

N. Y. STOCK EXCHANGE Week Ended July 25.										N. Y. STOCK EXCHANGE Week Ended July 25.									
Bonds		Interest		Price		Week's		Range		Bonds		Interest		Price		Week's		Range	
		Period		Friday		Range		Since				Period		Friday		Range		Since	
				July 25.		Last Sale.		Jan. 1.						July 25.		Last Sale.		Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Fonds Johns & Glover 1st 4 1/2	1952	M	N	26	26	26 1/2	26 1/2	25 1/2	35	Mich Cent Det & Bay City 5e	1931	M	S	100 1/4	100 1/4	100 1/4	100 1/4	100	101
Fort St U D Co 1st 4 1/2	1941	J	J	96	98 1/2	97 1/2	97 1/2	94 1/2	97 1/2	Registered	1940	J	M	81	81	81	81	81	81
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mich Air Line 4e	1940	J	J	96	96	96	96	96	96
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Jack Lams & Sag 3 1/2	1951	M	S	81	81	81	81	81	81
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	1st gold 3 1/2	1952	M	S	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Ref & Imp 4 1/2 ser C	1979	J	A	100	100 1/2	100	100 1/2	100	100 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107	Mid of N J 1st ext 5e	1940	J	A	93	94 1/2	94	94 1/2	94	94 1/2
Port W & Den C 1st 4 1/2	1961	J	D	107	107	107	107	105 1/2	107										

c Cash sale. d Due February.

c Cash sale. d Due May. k Due August.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 25.										Week Ended July 25.									
N.	Symbol	Interest	Period	Price		Week's		Range	Jan. 1.	N.	Symbol	Interest	Period	Price		Week's		Range	Jan. 1.
				Friday	July 25.	Low	High							Friday	July 25.	Low	High		
Am Sm & R 1st 30-yr 5% ser A '47	A O	102	Sale	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	102 1/4	Elk Horn Coal 1st & ref 6 1/4% 1931	J D	81 1/4	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	81 1/2	81 1/2
Am Sugar Ref 15-yr 6% 1937	J J	104	Sale	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	(Deb 7% notes (with warr) 1931)	J D	55	55	50	55	50	55	50	55
Am Telep & Telep conv 4 1/4% 1936	M S	98	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	Equit Gas Light 1st con 5% 1932	M S	100 3/4	101 1/2	100 1/4	101 1/2	100 1/4	101 1/2	100 1/4	101 1/2
30-year conv 4 1/4% 1933	J J	102	104	101 1/4	102	101 1/4	102	101 1/4	102	Ernesto Breda Co 1st m 7% 1964	F A	75 1/2	Sale	75	77	75	77	75	77
30-year coll tr 5% 1946	J D	106 1/4	Sale	105 3/4	106 1/4	105 3/4	106 1/4	105 3/4	106 1/4	With stk purch warrants	F A	96 1/2	98	95	97	95	97	95	97
Registered	J J	105 1/2	Sale	105 1/2	106	105 1/2	106	105 1/2	106	Federal Light & Tr 1st 5% 1942	M S	96	97 1/2	96 1/2	97	96 1/2	97	96 1/2	97
35-yr s f deb 5% 1960	M N	108	Sale	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	1st lien s f 5% stamped 1942	J D	101 1/2	Sale	101 1/2	102	101 1/2	102	101 1/2	102
20-year s f 5 1/4% 1943	J J	164 1/2	Sale	163	166	163	166	163	166	30-year deb 6% series B 1954	J D	98	99 1/2	99 1/4	99 1/2	98	99 1/2	98	99 1/2
Conv deb 4 1/4% 1939	F A	105 3/4	Sale	105	105 3/4	105	105 3/4	105	105 3/4	Federated Metals s f 7% 1939	J D	98	99 1/2	99 1/4	99 1/2	98	99 1/2	98	99 1/2
35-yr deb 5% 1965	A O	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	Flat deb 7% (with warr) 1946	J J	95	96	95	96	95	96	95	96
Am Type Found deb 6% 1940	A O	101 1/4	Sale	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4	101 1/4	Without stock purch warrants	M S	91 1/4	Sale	91 1/4	91 3/4	91 1/4	91 3/4	91 1/4	91 3/4
Am Wat Wks & El col tr 5% 1934	A O	108	Sale	107	108	107	108	107	108	Flak Rubber 1st s f 5% 1941	M S	65	69	60	69	60	69	60	69
Deb g 6% series A 1975	M N	78	79	79 1/4	80 1/4	78	79	78	79	Fraserian Ind Dev 20-yr 7 1/4% 42	M N	108	Sale	107 1/2	108	107 1/2	108	107 1/2	108
Am Writ Pap 1st g 6% 1947	J J	97	Sale	96 3/4	97 1/2	96 3/4	97 1/2	96 3/4	97 1/2	Francisco Sugar 1st s f 7 1/4% 1942	M N	88	Sale	88	89	88	89	88	89
Anglo-Chilean s f deb 7% 1945	M N	24	28	21	July 30	21	July 30	21	July 30	French Nat Mail 8S Lines 7% 1949	J D	103	104	104	104 1/4	103	104	104	104 1/4
Antilla (Comp Asoc) 7 1/2% 1939	J J	102	102	101	July 30	102	102	101	July 30	Gannett Co deb 6% 1943	F A	84	85	84	84	84	85	84	85
Ark & Mem Bridge & Tr 5% 1964	M R	91 3/4	Sale	89 1/2	91 3/4	89 1/2	91 3/4	89 1/2	91 3/4	Gas & El of Berg Co cons g 5% 1949	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Armour & Co 1st 4 1/4% 1939	J D	82 3/4	Sale	81 1/4	82 3/4	81 1/4	82 3/4	81 1/4	82 3/4	Gelsenkirchen Mining 6% 1934	M S	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2	96 1/4	96 1/2
Armour & Co of Del 5 1/4% 1943	J J	102 1/2	103 1/2	103	103	102 1/2	103 1/2	103	103	Gen Inv Investors deb 5% 1952	F A	85	87	85 1/2	88 1/2	85 1/2	88 1/2	85 1/2	88 1/2
Associated Oil 1 1/2% gold notes 1935	M S	105	105	103 1/2	June 30	105	105	103 1/2	June 30	Gen Baking deb s f 5 1/4% 1940	A O	96 3/4	Sale	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
Atlanta Gas L 6% 1947	J D	105	105	103 1/2	June 30	105	105	103 1/2	June 30	Gen Cable 1st s f 5 1/4% A 1947	J J	98	Sale	98	98 1/2	98	98 1/2	98	98 1/2
Atlantic Fruit 7% etfs dep 1934	J D	1 1/4	1 1/4	1 1/4	May '28	1 1/4	1 1/4	1 1/4	May '28	Gen Electric deb g 3 1/4% 1942	F A	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Stamped etfs of deposit	J D	1 1/4	1 1/4	1 1/4	May '28	1 1/4	1 1/4	1 1/4	May '28	Gen Elec (Germany) 7% Jan 15 '45	J J	104 1/4	Sale	103 1/4	104 1/4	103 1/4	104 1/4	103 1/4	104 1/4
Ati Gulf & W I S L col tr 5% 1959	J J	73 3/4	74 1/2	73 3/4	74	73 3/4	74 1/2	73 3/4	74	8 f deb 6 1/4% with warr 1940	J D	107	107	107	107 1/2	107	107 1/2	107	107 1/2
Atlantic Refg deb 5% 1937	J J	103	Sale	102 1/2	103	102 1/2	103	102 1/2	103	Without warr's attach'd 1940	J D	97	98 1/4	97	97	97	97	97	97
Baldw Loco Works 1st 5% 1937	M N	107	107 1/4	107	107	107	107 1/4	107	107 1/4	20-year s f deb 6% 1948	M N	95 3/4	Sale	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4
Baragay (Comp As) 7 1/2% 1937	J J	74	83 3/4	74	74	2	74	91	74	Gen Mot Accept deb 6% 1937	F A	102 3/4	Sale	102 1/4	103	102 3/4	103	102 3/4	103
Bakavian Pete gen deb 4 1/4% 1942	J J	94 3/4	94 3/4	94 3/4	95	20	92 1/2	94 3/4	95	Geni Petrol 1st s f 5% 1940	F A	102	Sale	102	102 1/2	102	102 1/2	102	102 1/2
Belding-Hemingway 6% 1936	J J	77	Sale	77	77	17	67	81	67	Gen Pub Serv deb 5 1/4% 1939	J J	100 1/4	Sale	100	100 1/4	100	100 1/4	100	100 1/4
Bell Telep of Pa 5% series B 1960	A O	109 1/4	Sale	108 3/4	109 3/4	108 3/4	109 3/4	108 3/4	109 3/4	Gen'l Steel Cast 5 1/4% with warr '49	J J	101 1/2	Sale	101 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st & ref 5% 1951	J D	91 3/4	Sale	91	91 3/4	59	88 3/4	91 3/4	91 3/4	Gen Theatres Equip deb 6% 1940	A O	96 1/4	Sale	95 1/4	97	96 1/4	97	96 1/4	97
Berlin City Elec Co deb 6 1/4% 1951	F A	92	Sale	90 3/4	92 3/4	15	84 1/4	92	84 1/4	Good Hope Steel & I sec 7% 1945	A O	96	Sale	96	97 1/4	96	97 1/4	96	97 1/4
Deb sink fund 6 1/4% 1959	A O	90	90 1/2	89	90	24	86	90	86	Goodrich (B F) Co 1st 6 1/4% 1947	J J	106 3/4	Sale	106	106 3/4	106	106 3/4	106	106 3/4
Berlin Elec El & Undg 6 1/4% 1956	M N	103	Sale	102	104	13	101 1/2	103	104	Goodyear Tire & Rub 1st 5% 1957	M N	93	Sale	93	93 3/4	93	93 3/4	93	93 3/4
Beth Steel 1st & ref 5% 1942	J J	103	Sale	101 1/4	103	12	99 1/4	103	103	Gotham Silk Hosiery deb 6% 1936	J D	89 3/4	94 3/4	90 1/4	July 30	89 3/4	94 3/4	90 1/4	July 30
30-yr p m & imp s f 5% 1936	M S	86	90	86	July 30	3	85	91	85	Goodyear Tire & Rub 1st 5% 1957	F A	68 3/4	73 1/2	77 1/2	July 30	68 3/4	73 1/2	77 1/2	July 30
Bing & Bing deb 6 1/4% 1950	A O	36	Sale	35 3/4	36	3	35	47	35	Gould Coupler 1st s f 6% 1940	F A	100 1/4	Sale	99 3/4	100 1/4	99 3/4	100 1/4	99 3/4	100 1/4
Botany Cons Mills 6 1/4% 1934	M S	102	103	102	102 1/4	4	100	105	100	Gt Cons El Power (Japan) 7% 1944	J J	93 1/2	Sale	92 3/4	93 1/4	92 3/4	93 1/4	92 3/4	93 1/4
Bowman-Bilt Hotels 7% 1934	J D	9	Sale	9	10 1/2	10	9	44 1/2	9	1st & gen s f 6 1/4% 1950	J J	98 3/4	Sale	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	99 1/4
B'way & 7th Av 1st cons 5% 1943	J J	81 3/4	81 3/4	82	10	81 3/4	82	10	81 3/4	Gulf States Steel deb 5 1/4% 1942	J D	90 1/2	91 3/4	91	July 30	90 1/2	91 3/4	91	July 30
Brooklyn City RR 1st 5% 1941	J J	105 1/4	105	105	105 1/2	30	103 1/2	105 1/2	103 1/2	Hackensack Water 1st 4% 1952	J J	84	85 1/2	85	July 30	84	85 1/2	85	July 30
Bklyn Edison Inc gen 5% A 1949	J J	99	Sale	96 3/4	99	351	94 1/2	101	94 1/2	Harbin Mining 6% with stk purch	J J	84	85 1/2	85	July 30	84	85 1/2	85	July 30
Bklyn-Man R T sec 6% 1968	M N	68	69	76	July 30	69	77	77	69	war for cons stock or Am shs '49	J J	84	85 1/2	85	July 30	84	85 1/2	85	July 30
Bklyn Qu Co & Sub con gtd 5% '41	M N	74	75	83 1/2	Dec '29	74	75	83 1/2	Dec '29	Hansa SS Lines 6% with warr 1939	A O	96 1/2	96 1/2	96 1/2	Aug '29	96 1/2	96 1/2	96 1/2	Aug '29
1st 5% stamped 1941	J J	85	85	83 1/2	Dec '29	85	85	83 1/2											

c Cash sale.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 19 to July 25 both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
				Low.	High.		Low.	High.		
Railroad—										
Boston & Albany.....100	184 1/4	184 1/4	185	37	175	Feb	187	July		
Boston Elevated.....100	76	75 1/2	77	324	67	Jan	84 1/2	Mar		
Preferred.....		85	85	25	81	June	94	Apr		
First preferred.....100		105 1/4	106 1/4	279	103	July	110	Feb		
Second preferred.....100		89 1/4	90	228	88 1/2	July	99 1/4	Mar		
Boet & Maine pr pf stpd 100		107	108	50	104	Jan	111 1/4	Apr		
Ser A 1st pref stpd.....	75	72	75	17	71	July	84	Mar		
Ser C 1st pref stpd.....		103	103	25	103	July	114	Apr		
East Mass St Ry Co—										
Common.....		3	3	18	3	July	10	Feb		
Preferred B.....100		17 1/2	17 1/2	37	17	June	47	Apr		
Adjustment.....100		8	8	23	6	June	28 1/2	Mar		
1st preferred.....100		25 1/2	25 1/2	5	22	June	48	Jan		
Maine Central.....		81	81	5	78	July	86	Jan		
N Y N H & Hartford.....100		104 1/4	106 1/4	157	97 1/2	June	127 1/4	Apr		
Northern RR of N H.....	110	110	110	10	108 1/2	Feb	110	June		
Norwich & Worcester pf 100	130	129	130	163	129	July	135	Apr		
Old Colony.....100	141 1/4	141	141 1/4	16	125	Jan	141 1/4	July		
Pennsylvania RR.....50	76 1/4	75	76 1/4	996	69 1/4	June	87 1/4	Apr		
Providence & Worcester 100		181	185	15	171	Jan	187 1/2	Apr		
Miscellaneous—										
American Founders Corp.....	10 1/4	9 1/4	11 1/4	10,644	9 1/4	July	32 1/4	Jan		
Amer & Conti Corp.....	17 1/2	17 1/2	17 1/2	400	16 1/2	June	31 1/4	Apr		
Amer Pneumatic Service 25		4	4 1/2	480	4	June	9	Jan		
Preferred.....		16	16	200	16	July	24 1/4	Jan		
Amer Tel & Tel.....100	215 1/4	212 1/4	220 1/4	4,053	199 1/4	June	274 1/4	Apr		
Rights.....		18	19 1/4	20,909	16	June	22 1/4	Apr		
Amoskeag Mfg Co.....	11 1/2	11 1/2	11 1/2	25	10 1/4	June	18 1/2	Feb		
Bigelow Sanford Carpet.....	55	55	56	40	55	June	80	Jan		
Boston Personal Prop Trust		22 1/2	25	1,350	21	June	28	Apr		
Brown Co pref.....		73 1/2	75	60	72	July	85	Jan		
Columbia Graphophone.....		17 1/2	20 1/4	670	15 1/2	July	37 1/2	Apr		
Cont Security Corp.....		50	50	100	48	Jan	63	Mar		
Credit Alliance Corp cl A.....		8 1/4	9	1,360	7	June	20	Apr		
Crown Cork Internat Corp	12 1/2	10 1/4	12 1/2	809	9	June	12 1/2	Mar		
East Boston Land.....	2	2	2	50	2	July	4 1/4	Apr		
East Gas & Fuel Assn com.....	31	31	31 1/4	231	26	Jan	41	Apr		
4 1/2% preferred.....100	81 1/4	81	81 1/4	86	76	Jan	83	Jan		
6% preferred.....100		94 1/4	95	559	92	Jan	99	May		
Eastern SS Lines Inc.....25	27	27	27 1/4	405	25	June	36	Apr		
Preferred.....		48	49	65	44	Jan	49 1/4	Apr		
Economy Grocery Stores.....		28	28	20	23 1/4	June	40	Feb		
Edison Elec Illum.....100	268	262	270	340	237	Jan	276	Mar		
Empl Group Assoc T C.....	25	25	25	740	21 1/2	Feb	27 1/2	Apr		
Galveston Hous Elec.....100	3	3	3	15	2	June	9	Jan		
Preferred.....		5	11	60	5	July	24	Jan		
General Alloy.....	8	8	8	15	8	July	14 1/4	May		
General Capital Corp.....	45	45	45 1/4	155	40	June	60	Apr		
Gilchrist Co.....		9	10	40	9	July	19	Jan		
Gillette Safety Razor.....		73 1/2	81 1/4	1,537	58 1/2	July	105 1/4	Jan		
Hathaway Bakery pref.....		101	103	55	98	Apr	108 1/4	Jan		
Hygrade Lamp Co.....		29 1/2	29 1/2	10	27	Mar	34	Apr		
Preferred.....		89 1/4	89 1/4	10	88	Mar	93	Jan		
Inter Buthole Mach.....10	12	12	12	25	8 1/2	Feb	15 1/4	Apr		
International common.....		7 1/2	7 1/2	175	5 1/4	Jan	14 1/4	Mar		
Jenkins Television.....	4 1/4	4 1/4	5	330	2 1/4	Jan	9 1/4	Apr		
Kidder Peab accept A pf 100	89	89	89	57	88	Jan	91	Apr		
Loew's Theatres.....25	8 1/4	8 1/4	8 1/4	80	7 1/4	Jan	12 1/4	Apr		
Libb McNeill & Libby.....10	15 1/4	14 1/4	15 1/4	11	12 1/4	June	26 1/4	Apr		
Mass Utilities Assoc v t c.....		7 1/4	7 1/4	1,818	6 1/4	Jan	12	Mar		
Mergenthaler Linotype.....	95	95	97	96	95	July	108 1/4	Feb		
Mullins Mfg Co.....		13	13	800	13	July	13	July		
Nat Service Co com v t c.....		4	4	50	3 1/2	June	8	June		
New Eng Equity Corp.....		25	25	10	25	June	37 1/4	Jan		
Preferred.....100		83	83	10	83	June	95	Jan		
N E Public Service new.....	143	141 1/2	143 1/2	267	141	July	160 1/4	Apr		
New Eng Tel & Tel.....100		15	15	65	10 1/2	July	15	July		
North Amer Aviation Inc.....		9 1/4	9 1/4	15	5 1/4	Jan	15 1/4	Apr		
North & South Amer.....		15	15	65	10 1/2	July	15	July		
Nor Texas Elec pref.....100		2	2	25	1 1/4	Mar	3 1/4	Jan		
Pacific Mills.....	21 1/4	20 1/4	22	668	20	June	30	Feb		
Public Util Holding com.....	17 1/2	17	18	620	15	July	27 1/4	Apr		
Railway Lt & Serv Co com		69	70	25	64	June	90 1/4	Apr		
Reece But'hole Mach Co 10		15 1/2	16	30	15	Jan	16 1/4	Apr		
Reece Folding Mach Co 10	1 1/4	1 1/4	1 1/4	65	1 1/4	Apr	1 1/4	Jan		
Shawmut Assn T C.....	16 1/2	16 1/2	17 1/2	605	15	June	21 1/4	Mar		
Stone & Webster Inc cap stk.....		80 1/4	84 1/4	780	70	June	113 1/4	Apr		
Swift & Co, new.....	30	28 1/4	30	430	28	June	34 1/4	Jan		
Torrington Co new.....	55	54	55	67	53	June	67	Jan		
Tower Mfg.....		1 1/4	2	305	1	Jan	3	Mar		
Union Twist Drill.....5		25	25 1/2	330	24 1/2	June	51	Jan		
United Founders Corp com.....	17 1/2	15 1/2	17 1/2	6,614	15 1/2	July	44 1/4	Mar		
United Shoe Mach Corp 25	65 1/4	64 1/4	65 1/4	1,363	58 1/2	June	68 1/4	May		
Preferred.....25	31	31	31	320	30	Jan	32	Mar		
U S Elec Power Corp.....	12 1/2	11	12 1/2	1,065	11	July	23	Jan		
Utility Equities Corp pf.....	81 1/2	79	81 1/2	300	71	Jan	91 1/4	Apr		
Venezuelan Mex Oil Corp 10	5 1/4	4	5 1/4	1,045	3	July	7 1/4	Jan		
Waltham Watch com.....		25	25	100	25	July	45	Feb		
Class B pref.....100	64 1/4	64 1/4	64 1/4	45	64 1/4	July	85	Feb		
Prior preferred.....100	94	94	94	5	93	June	97	Apr		
Warren Bros New Stock.....	48	48	49 1/4	82	42 1/2	June	65	Mar		
Conv pref.....		50	50	10	50	July	50	July		
Westfield Mfg Co com.....		24	24 1/4	39	22	Feb	27 1/4	Jan		
Whitelsey Mfg Co A.....		75c	75c	581	75c	July	2 1/2	Feb		
Mining—										
Arizona Commercial.....5		1 1/4	1 1/4	415	1 1/4	Jan	1 1/4	Jan		
Calumet & Hecla.....25		15 1/4	16	228	13 1/4	June	32 1/4	Jan		
Cliff Mining.....25		5c	5c	10	5c	Apr	10c	Apr		
Copper Range Co.....25	9 1/4	9 1/4	10 1/4	265	9 1/4	June	16 1/4	Jan		
East Butte Copper Mine.....	1	1	1	800	1	Apr	1 1/4	Jan		
Isle Royal Copper.....25		8 1/4	8 1/2	100	6	June	12 1/2	Jan		
Keweenaw Copper.....25		2	2	100	1 1/2	June	2 1/2	Feb		
Mohawk.....25	28	27 1/2	29	145	24	June	52	Feb		
New Dominion Copper.....1		10c	10c	100	5c	Apr	15c	Jan		
North Butte.....15	2	1 1/2	2	1,385	1 1/2	June	5 1/4	Jan		
Old Dominion Co.....25		5	5 1/4	665	4	June	10	Jan		
P C Pochontas Co.....		13 1/4	14 1/4	110	10	Jan	17	Mar		
Quincy.....25		14 1/4	16 1/4	570	11	June	44 1/4	Apr		
St Mary's Mineral Land 25	12 1/2	12 1/2	13 1/4	860	12	July	28	Jan		
Shannon.....10		12c	12c	100	10c	Jan	25c	July		
Utah Apex Mining.....5		1 1/4	1 1/4	205	1 1/4	July	3 1/4	Mar		
Utah Metal & Tunnel.....1	39c	38c	39c	1,500	35c	June	90c	Apr		
Bonds—										
Amoskeag Mfg Co 6s. 1948		79 1/4	79 1/4	1,000	78	July	84	Feb		
Central Pr & Lt 5s.....1956		94 1/4	94 1/4	3,000	94 1/4	June	95	Mar		
E Mass St RR—										
Series B 5s.....1948	40	40	40	14,000	38 1/4	June	55	Mar		
Mass Gas 5s.....1955		98 1/4	98 1/4	1,000	98	May	100	June		
5 1/2s.....1946		104	104	1,000	102 1/2	May	104	July		
Miss Pow & Lt 5s.....1957		95	95	5,000	95	July	95	July		
Miss River Pow 5s.....1951		102 1/2	102 1/2	2,000	98 1/4	June	102 1/2	June		
New Eng Tel & Tel 5s. '32		100 1/4	101 1/4	10,000	99 1/4	Jan	101 1/4	May		
P C Pochontas deb 7s '35		105	107	25,000	100	Jan	110	Feb		
Van Sweringen Co 6s. 1935		97	97	1,000	97	July	100	Apr		
Western Tel & Tel 5s. '32	101 1/4	100 1/4	101 1/4	10,000	99 1/4	Feb	101 1/4	July		

* No par value. z Ex-dividend.

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Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Abbott Laboratories com.*			40 3/4	42	300	35	Jan	46 1/4	Mar
Acme Steel Co.....25	55 1/4	55 1/4	55 1/4	55 1/4	200	54	July	99	Jan
Adams (J D) Mfg com.....	33	31 1/2	33	33	550	28	Feb	37	May
Add'sograph Int Corp com.....	32	32	32	32	50	22 1/2	Jan	38	May
Ainsworth Mfg Corp com 10	23 1/2	22	24	24	750	19	June	33 1/4	Apr
All-Amer Mohawk Corp A 5	1 1/4	1 1/4	1 1/4	1 1/4	400	1	Jan	4 1/4	Apr
Allied Motor Ind Inc com.....	10 1/4	10	10 1/4	10 1/4	1,050	10	June	19 1/4	Feb
Amer Com Power A com.....		22 1/2	22 1/2	22 1/2	50	21 1/4	June	32	Apr
Am Equities Co com.....	15 1/2	15	15 1/2	15 1/2	150	5 1/2	Jan	22	Mar
Amer Pub Util pr pref.....100	97 1/4	92 1/4	97 1/4	97 1/4	114	88	Jan	97 1/4	June
Partic preferred.....100	97 1/4	92	97 1/4	97 1/4	287	90	Apr	97 1/4	July
Amer Radio & Tel St Corp.*		1 1/4	1 1/4	1 1/4	250	1 1/4	Jan	3 1/4	June
Amer Service Co.....		9	9 1/4	9 1/4	150	5	Jan	12	May
Am Util & Gen Corp B vtc.*		10 1/4	10 1/4	10 1/4	250	8	June	15 1/4	Apr
Art Metal Wks Inc com.....	10	10	11 1/2	11 1/2	600	10	June	27 1/4	Feb
Assoc Investment Co.....		57 1/2	58 1/4	58 1/4	400	55	June	63 1/4	Mar
Assoc Tel & Tel cl A.....		65 1/2	67	67	834	58	Jan	67	July
56 preferred w w.....	93	93	93	93	116	86 1/2	Jan	97	May
Assoc Tel Util Co com.....		22 1/2	23 1/4	23 1/4	1,250	19 1/4	June	29 1/2	Feb
Atlas Stores Corp com.....		28	28	28	100	17 1/2	Jan	36 1/4	May
Auburn Auto Co com.....	127	118 1/2	135	135	7,100	92	June	264 1/4	Apr
Automatic Washer conv pf.*		11 1/2	11 1/2	11 1/2	115	11 1/2	June	15	Jan
Balaban & Katz.....		75	75	75	300	66 1/4	Jan	84	Mar
Voting trust cts.....25	75	20 1/2	20 1/2	20 1/2	600	19	Jan	25	Mar
Bancoy Co (The) com 10.	36	35	36	36	150	30	June	46 1/2	Jan
Bastian-Blessing com.....		4	4	4	30	4	June	12	Apr
Baxter Laundries Inc A.....		83 1/4	82 1/4	84 1/4	500	70	Jan	91 1/4	Apr
Beatrice Creamery com.50	32 1/2	31	34	34	7,650	28	June	57 1/4	Apr
Bendix Aviation com.....		23 1/2	23 1/2	23 1/2	100	23 1/2	July	30 1/4	Mar
Binks Mfg Co. A conv pref.*		7	7	7	10	7	June	18 1/4	Jan
Blums Inc com.....	30 1/4	28 1/4	30 1/4	30 1/4	18,450	24	June	50 1/4	Mar
Borg-Warner Corp com 10		98	98 1/2	98 1/2	200	95 1/2	June	101	Apr
7% preferred.....100		10	12 1/4	12 1/4	500	4 1/4	June	17 1/4	Jan
Borin Vivitone Corp pref.*		14 1/4	14 1/4	14 1/4	50	14 1/4	July	18	Jan
Brach & Sons (EJ) com.....		24	24	24	100	17 1/4	Jan	28 1/4	Mar
Brown Fence & Wire cl A.....	15	15	15 1/4	15 1/4	700	9 1/4	Jan	31	Apr
Class B.....		29 1/4	33 1/4	33 1/4	900	29 1/4	July	59 1/4	Apr
Bruce Co (E L) com.....	8 1/4	8 1/4	8 1/4	8 1/4	950	8 1/4	June	17 1/4	Jan
Butler Brothers.....20	9	9	9	9	10	7	Apr	11 1/4	Apr
Canal Const Corp conv pf.*	42 1/4	41	43 1/4	43 1/4	950	35	June	71	Apr
Castle & Co (A M).....10	8 1/4	8 1/4	8 1/4	8 1/4	600	8	June	20 1/4	Jan
CoMo Mfg Co Inc com.....		25	25 1/2	25 1/2	1,150	23	June	33	Feb
Cent Illinois Sec Co cts.....	95	92	95	95	441	91 1/4	July	97	Mar
Central Ind P S pref.....	88 1/4	88 1/4	88 1/4	88 1/4	15	86 1/4	Apr	95	Jan
Cent Pub Serv class A.....	29 1/4	29	31	31	1,000	28 1/4	July	42 1/4	Apr
Cent S W Util com new.....	24 1/2	23	25	25	3,600	20	June	31	Mar
Preferred.....	97	96	97	97	200	93 1/4	May	100	Mar
Cent States P & L Corp pf.*		90	90	90	20	90	Jan	96	Mar
Cent States Util 7% pref.*	82	82	84	84	160	82	July	96	Jan
Cherry Burrell Corp com.....	30	30	30	30	150	27	June	40	Jan
Chic City & Cons Ry.....		1 1/4	1 1/4	1 1/4	850	1	Jan	2 1/4	June
Part share common.....	14 1/4	14	15 1/4	15 1/4	800	9 1/4	Feb	20	Mar
Part preferred.....	11 1/4	10 1/4	11 1/4	11 1/4	32,950	10	June	17 1/4	Apr
Chicago Corp com.....	38 1/4	37	38 1/4	38 1/4	2,950	36 1/4	July	45	Mar
Convertible preferred.....	8 1/4	6 1/4	8 1/4	8 1/4	26,150	5 1/4	July	10 1/4	Apr
Chic Investors Corp com.....	37	35	37 1/4	37 1/4	750	32 1/4	Jan	41	Apr
Preferred.....		80	80	80	25	80	July	98	Jan
Chic N S & Milw p l pf.100		20	20	20	10	10	Feb	25	Jan
Chicago Ry.....		3	3	3	100	1 1/4	Feb	6	June
Part cts series I.....100	97	97	97	10	95	June	100	May	
Chic Rap Tran pr pf A.100		90	90	70	84	Feb	90	July	
Chic Towel conv pref.....	29	27 1/4	31	31	47,900	24 1/4	June	44 1/4	Apr
Cities Service Co com.....	4	4	4	4	450	3 1/4	Jan	7	Apr
Club Alum Utten Co.....	305	289	305	4,050	238 1/4	Jan	338	Apr	
Commonwealth Edison.100		13	14	20	11 1/4	June	19	Apr	
Community Wat Serv com.....		40	40	250	36 1/4	Jan	49	Apr	
Construction Material.....	4 1/4	4 1/4	4 1/4	250	4 1/4	July	8	Feb	
Preferred.....		14 1/4	15 1/4	4,350	14 1/4	July	28	Apr	
Consumers Co common.5	43 1/4	43 1/4	44	900	42 1/4	July	49	July	
Cont Chicago Corp.....	8 1/4	8	9 1/4	19,850	6	June	17 1/4	Mar	
Common.....	66	63	66	650	54	Jan	72 1/4	Apr	
Corp Sec of Chic allot cts.....	24 1/4	23 1/4	24 1/4	10,720	19 1/4	June	28 1/4	Apr	
Common.....	42	42	42	716	42	Apr	44 1/4	Mar	
Crane Co com.....25	114	114	115	85	113	June	117 1/4	May	
Preferred.....100		15	15	150	15	June	22	Feb	
Curtis Lighting Inc com.....	2	2	2	150	1 1/4	Feb	3 1/4	Jan	
Davis Industries Inc A.....	53	52 1/4	53	200	48 1/4	Jan	54	July	
Diversified Invest Inc cl A.....		16 1/4	16 1/4	18	16 1/4	July	21	Mar	
Eddy Pap Corp (The) com.....	45	43 1/4	46	8,200	40	June	57 1/4	Apr	
El Household Util Corp.10	1 1/4	1	1 1/4	1,850	1 1/4	Jan	2 1/4	Apr	
Elec Research Lab Inc.....		40	44	350	27	Mar	64 1/4	Mar	
FitzSimons & Connell.....		12	13	3,150	10	Jun	22	Apr	
D & D common.....20		50	57	138	55	July	64 1/4	Feb	
Foot Bros G & M Co.....		5	5	50	4	Mar	7	May	
Gardner-Denver Co.....	34 1/4	33 1/4	36	2,500	30	June	51 1/4	Apr	
General Candy Corp cl A.5	28 1/2	27 1/2	29	900	20	Jan	33 1/4	June	
Gen Theatre Equip v t c.....		27	28 1/4	800	19 1/4	Jan	36 1/4	Apr	
Gen Water Wks Corp cl A.....		18 1/2	18 1/2	10	18 1/2	July	26 1/4	Jan	
Gleason Com Har com.....		5 1/4	4 1/4	6	8,300	4	Feb	8 1/4	Feb
Goldblatt Bros Inc com.....	29 1/4	29 1/4	31 1/4	12,350	28	July	31 1/4	July	
Great Lakes Aircraft.....	7 1/4	7 1/4	8	400	7 1/4	July	13	Feb	
Great Lakes D & D.....	15	13 1/4	15 1/4	37,100	12 1/4	July	27 1/4	June	
Greyhound Corp com.....		23	23 1/4	550	21 1/4	July	31 1/4	Mar	
Grigsby-Grunow Co com.....		17 1/4	17 1/4	100	15 1/4	June	27 1/4	Feb	
Hall Printing Co com.....10		120	120	50	120	July	140	Jan	
Hart-Carter Co conv pfd.....	21 1/4	19 1/4	21 1/4	500	18 1/4	July	31	Feb	
Hart-Schaffner & Marx.100	11 1/4	11	12 1/4	750	10	June	28 1/4	Apr	
Houdaille-Hershey Corp A.....		19	19	150	19	July	27	Jan	
Class B.....		31 1/4	34 1/4	500	27	July	47 1/4	Apr	
Illinois Brick Co.....25	23 1/4	21 1/4	24	8,700	21	July	34 1/4	Apr	
Ind Ter Illum Oil n-v A.....	61 1/4	58 1/4	61 1/4	54,900	51 1/4	June	70 1/4	Feb	
Inland Util Inc class A.....	95 1/2	92	96	550	81	Jan	99 1/4	Mar	
Insult Util Invest Inc.....	38	37	38	150	37	July	56 1/4	June	
2d preferred.....	26	25 1/2	27	1,550	22	Jan	29	June	
Invest Co of Amer com.....	32	31 1/4	32 1/4	900	28 1/4	June	56 1/4	Apr	
Iron Fireman Mfg Co v t c.....		50	54	1,350	50	July	84 1/4	Apr	
Jefferson Elec Co com.....	30 1/4	29 1/4	30 1/4	550	27 1/4	July	62 1/4	Feb	
Kalamazoo Stove com.....	4 1/4	4 1/4	4 1/4	150	4 1/4	Jan	8 1/4	Apr	
Kata Drug Co com.....1		50	50	80	50	July	53	July	
Kellogg Switch'b'd com.....10		7	8 1/4	3,110	5 1/4	Mar	15 1/4	Apr	
Preferred.....100		50	50	28	50	Jan	51	Feb	
Ken Radio Tube & Lt.....		14	15 1/4	150	10	June	22	Jan	
Common A.....		17 1/4	17 1/4	40	16 1/4	Feb	18	Jan	
Ky Util pr cum pref.....50		1 1/4	1 1/4	200	1 1/4	July	6	Jan	
Keystone Steel & Wire com.....	15 1/4	15	16 1/4	10,250	11 1/4	June	27 1/4	Apr	
Kirsch Co conv pref.....		22 1/4	24	2,650	19	Jan	29 1/4	Apr	
Lane Drug com v t c.....	43	42 1/4	44 1/4	400	41 1/4	May	44 1/4	Apr	
Libby McNeill & Libby.10		10 1/4	11 1/4	500	5 1/4	Jan	14 1/4	Apr	
Lincoln Printing com.....		22	21 1/4	750	18 1/4	Jan	29 1/4	Apr	
7% preferred.....50		45	45	125	40	Feb	52	Apr	
Lindsay Light com.....10		21 1/4	21 1/4	400	14	Jan	31 1/4	Apr	
Linn Oil Ref Co com.....		20	20	100	19	June	27 1/4	Feb	
London Pack Co com.....	37	34 1/4	39	29,000	29 1/4	June	74	Apr	
Lynch Corp com.....									
McGraw Elec Co com.....									
Majestic Househ Util com.....									

* No par value. ‡ Ex-dividend. y Ex-rights.

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Allegheny Steel.....		57	57		10	57	June 72 Apr
Aluminum Goods Mfg.....	20	20	20		110	18	June 24 Jan
American Austin Car.....	7	6 1/2	7 1/2		1,740	5	June 7 1/2 Jan
Arkansas Nat Gas Corp.....	10 1/2	10 1/2	12		2,110	9	Jan 16 1/2 Mar
Preferred.....	10	8	7 1/2	8	578	7 1/2	June 8 Feb
Blaw-Knox Co.....	36	35 1/2	36 1/2		1,180	21 1/2	Jan 41 1/2 Apr
Carnegie Metals.....	10	30	30		275	5	Jan 8 Mar
Citizens Traction.....	50	30	30		100	30	July 20 July
Clark (D L) Candy.....	50	14	14 1/2		310	13	Jan 19 1/2 Apr
Consolidated Ice pref.....	50	25	25		50	24 1/2	Jan 28 1/2 May
Harblson-Walker pref.....	53	53	53		170	50	July 71 1/2 Apr
Horne (Joseph) Co.....		34 1/2	34 1/2		10	31 1/2	Jan 35 June
Jones & Lau'gn Steel pt 100		121	121		50	118 1/2	Jan 123 Apr
Koppers Gas & Coke pt 100	101	101	101 1/2		145	99 1/2	Jan 102 1/2 June
Liberty Dairy Prod.....	22	20	21 1/2		3,656	20	June 32 1/2 June
1st preferred.....	100	95 1/2	96		185	95 1/2	July 96 July
Lone Star Gas.....	39	39	41 1/2		4,137	34	Jan 56 1/2 Apr
McKinney Mfg.....	4	25	25		25	3 1/2	July 6 Jan
Mesta Machine.....	29	28 1/2	29 1/2		380	24 1/2	June 33 1/2 Apr
Peoples Sav & Trust.....	20	156	156		65	155	Jan 175 Mar
Phoenix Oil com.....	25c	60c	60c		3,000	40c	Apr 65c Apr
Preferred.....	1	40c	40c		1,000	40c	Apr 65c Apr
Pittsburgh Forging.....	19 1/2	18	20		2,185	12	Jan 25 Mar
Pittsburgh Plate Glass.....	25	48	48		20	45	June 59 1/2 Jan
Pittsb Screw & Bolt Corp.....	18 1/2	18 1/2	19 1/2		515	18	Jan 23 Jan
Plymouth Oil.....	5	26 1/2	26 1/2		1,300	21 1/2	May 27 1/2 Feb
San Toy Mining.....	1	2c	2c		1,000	3c	Jan 4c Feb
Shamrock Oil & Gas.....	17 1/2	16 1/2	17 1/2		1,280	13 1/2	July 27 1/2 Apr
Stand Steel Springs.....	39	39	40		550	35	June 58 Apr
United Engine & Fdy.....	40	40	44		110	36 1/2	June 49 1/2 Apr
United States Glass.....	25	5	5		200	3 1/2	May 6 Apr
Waverly Oil Wks cl A.....	22	22	22		100	18	Mar 22 July
Westinghouse Air Brake.....	39 1/2	39 1/2			38	38	June 50 1/2 Feb
Unlisted—							
Copper Welding Steel.....	41	40	41		330	40	June 50 Apr
Internat Rustless Iron.....	1 1/2	1 1/2	2		2,400	1 1/2	June 3 Feb
Leonard Oil Development.....		1 1/2	1 1/2		25	1	June 4 1/2 Apr
Mayflower Drug Stores.....	4 1/2	4 1/2	5		120	3 1/2	May 5 Apr
West Pub Serv v t c.....	22 1/2	22 1/2	23 1/2		1,608	20 1/2	July 33 Apr
Rights—							
Western Public Service.....		1 1/2	1 1/2		9,820	1	July 1 1/2 July
Bonds—							
Pittsburgh Brewing 6s 1949.....		81 1/2	81 1/2		4,000	29	Feb 81 1/2 July

x No par value. † Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com.....		5	6		100	5	June 8 1/2 Feb
Allen Industries pref.....	27	27	27		50	26	Jan 31 Apr
American Fork & Hoe 100		135	160		275	125	Feb 160 July
Apex Electrical Mfg.....		16	16 1/2		52	12	Feb 16 1/2 Feb
Bessemer Limestone & Cement class A.....		29	29		30	29	June 32 1/2 Feb
Canfield Oil com.....	100	90	90		10	88 1/2	June 110 Mar
City Ice & Fuel.....		41	41		40	38 1/2	July 47 Apr
Clark (Fred G) com.....	10	4 1/2	4 1/2		25	4 1/2	July 11 Jan
Cleveland Builders Sup.....		33 1/2	33 1/2		6	34	Feb 35 Mar
Cleveland Cliffs Iron pref.....		95 1/2	96		150	91 1/2	Mar 95 1/2 May
Cleveland Elec Ill 6% pref 100	112 1/2	112 1/2	112 1/2		49	110	Jan 113 1/2 July
Cleveland Ry "cts dep" 100		83 1/2	83 1/2		23	83 1/2	July 93 1/2 Feb
Cleveland Securities p 1 pref.....		2 1/2	2 1/2		30	2 1/2	July 3 1/2 Feb
Cleveland Union Skyds com.....		17	17		10	15	Mar 18 Jan
Comm'l Bookbinding.....	15	15	15		10	12	Mar 20 May
Dow Chemical com.....	72	72	72		30	69 1/2	Feb 100 Apr
Electric Controller & Mfg Common.....	66	66	68		110	57 1/2	June 83 Feb
Enamel Products.....		8	10		975	7	June 11 Jan
Ferry Cap & Set Screw.....		12	12		20	12	July 19 1/2 Feb
Grt Lakes Towing com 100		100	100		10	94	Jan 100 July
Gret Bros Cooperage A.....	38	38	38		150	36	June 43 Feb
Harbauer com.....	19	18	19		375	18	June 25 Mar
Higbee 1st pref.....	105	105	105		45	101	May 106 1/2 May
India Tire & Rubber com.....	20	16	16		15	8 1/2	Jan 25 Apr
Interlake Steamship com.....	70	70	71 1/2		197	70	June 87 Mar
Jaeger Machine com.....		21 1/2	22		210	21	July 29 1/2 Feb
Kelley Isl Lime & Tr com.....		34 1/2	37		471	34 1/2	July 44 1/2 Mar
Lamson Sessions.....	22 1/2	22 1/2	22 1/2		15	20	June 29 1/2 Feb
McKee (A G) & Co cl B.....	55	55	55		170	44	Mar 59 Mar
Medusa Cement.....	95	94 1/2	95		80	94 1/2	July 105 Mar
Metrop Fav Brick com.....	26	24 1/2	26		63	22	June 32 Feb
Miller Wholesale Dr com.....	31 1/2	29 1/2	31 1/2		278	22	Mar 32 1/2 Apr
Mohawk Rubber com.....		10	10 1/2		141	8	May 16 1/2 June
National Acme com.....	10	14	14 1/2		250	11	June 26 1/2 Feb
National Tile com.....	15	14	15		128	12	July 29 Feb
Nor Ohio P & L 6% pt 100		97 1/2	97 1/2		133	90	Jan 100 June
Ohio Brass B.....	68 1/2	68	70		129	65	June 76 1/2 Apr
Preferred.....	100	105	105		15	101	Jan 107 May
Ohio Seamless Tube com.....		28 1/2	28 1/2		10	28	July 45 Jan
Packard Electric com.....		17	17		75	15	July 25 Apr
Paragon Refg cl B com.....	14 1/2	14 1/2	14 1/2		531	7 1/2	Feb 15 1/2 May
Patterson Sargent.....		27 1/2	27 1/2		120	23	Jan 29 Mar
Reliance Mfg com.....		38	38 1/2		165	36 1/2	June 50 Apr
Richman Brothers com.....		77	78		218	75	June 99 Feb
Selberling Rubber com.....		7	7 1/2		60	5 1/2	June 18 1/2 Feb
Selby Shoe pref.....	100	90	90		25	90	July 95 Apr
Sherwin-Williams com.....	25	75 1/2	75		965	73	July 85 Jan
Preferred A.....	100	106 1/2	106 1/2		35	105	Jan 109 Apr
Standard Textile Pr com.....	1 1/2	1 1/2	1 1/2		70	1 1/2	July 3 1/2 Jan
Union Trust.....	25	80	80		112	75	June 95 Jan
Youngstown S & T pref 100		98 1/2	98 1/2		100	97 1/2	July 103 1/2 Feb
Bonds—							
Steel & Tubes Inc—							
Sinking fund debts 6s 1943.....		100 1/2	100 1/2		\$6,000	95 1/2	Jan 101 1/2 June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Indus, Inc.....	19	18 1/2	19 1/2		50	17	July 30 1/2 Feb
Amer Laund Mach com 20	65	59	65		1,118	47 1/2	June 75 Jan
Amer Products pref.....	18 1/2	18 1/2	18 1/2		15	18	Jan 21 Jan
Amer Rolling Mill com.....	25	57	57		391	48 1/2	July 100 1/2 Feb
Amer Thermos Bottle pt 50	50 1/2	50	50 1/2		28	48 1/2	Feb 52 May
Amrad Corp.....	18 1/2	18 1/2	19 1/2		92	12	Jan 32 Apr
Churngold Corp.....	17 1/2	15	18		485	15	Mar 23 Apr
Cincinnati Car B.....	20	2	2		216	1 1/2	Jan 2 May
Preferred.....	20	2	1 1/2	2	64	1 1/2	Jan 3 1/2 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
CNO & T P.....	100	320	320	5	320	July 350	Mar
Cin Gas & Elec pref.....	100	100	99 1/2	251	95	Jan 101 1/2	Jan
Cin Street Ry.....	50	43 1/2	43 1/2	312	40 1/2	July 45 1/2	Apr
Cin & Sub Tel.....	50	99 1/2	96 1/2	466	91	July 119	Jan
City Ice & Fuel.....	50	41 1/2	41 1/2	5	38	July 49	Feb
Crosley Radio A.....	13	12	13	18	11 1/2	Jan 22	Apr
Eagle-Picher Lead com.....	20	8	8	50	7 1/2	July 15	Apr
Early & Daniel com.....	23	23	23	10	22	July 43	Jan
Fifth-Third-Un Trust.....	100	300	300	15	300	Jan 320	Apr
Formica Insulation.....	34	34	34 1/2	74	29 1/2	Jan 53	Jan
Fyr Fyter A.....	18	18	18	50	18	Apr 20 1/2	Jan
Gerrard S A.....	15	15	15	100	15	July 24	Jan
Gibson Art com.....	36 1/2	36 1/2	37 1/2	1,303	36 1/2	July 50	Jan
Gruen Watch com.....	36	36	36	32	36	June 42 1/2	Jan
Preferred.....	100	110	110	55	110	July 113 1/2	Apr
Hobart Mfg.....	42	41 1/2	42	280	41 1/2	July 50	Mar
Int Print Ink pref.....	100	88	88	50	88	July 101	Apr
Kahn 1st pref.....	100	90	88	15	80	July 90	Jan
Participating.....	40	29 1/2	25 1/2	100	21 1/2	July 30	Feb
Kodel Elec & Mfg A.....	5 1/2	5 1/2	6	30	5	June 8 1/2	Mar
Kroger com.....	25 1/2	25 1/2	27	486	22 1/2	June 47	Jan
McLaren Cons A.....	20	20	20	28	19	Jan 21	Jan
Meteor Motor.....	14	14	14	10	7	Jan 15	July
Moore's Coney A.....	19	19	19	10	19	July 25	Apr
Nat Recording Pump.....	27	24	27	213	20	June 36	Jan
Newman Mfg Co.....	27	27	27	20	25	Feb 34	Apr
Ohio Bell Tel pref.....	100	114	114	5	100 1/2	Feb 115	Apr
Paragon Refining B.....	14 1/2	14 1/2	14 1/2	57	7 1/2	Feb 15 1/2	May
Voting trust cts.....	14	14	14 1/2	20	7 1/2	Feb 15	June
Proct & Gamble com new.....	74 1/2	72	75	672	52 1/2	Jan 78 1/2	June
5% preferred.....	100	106	106 1/2	68	104 1/2	June 110	Mar
Pure Oil 6% pref.....	100	96 1/2	95 1/2	169	95 1/2	July 100 1/2	Feb
Randall A.....	17	17	17	35	13 1/2	Jan 19	Mar
B.....	8	7	8	25	5	Jan 11	Mar
Rapid Electrotape.....	42	41	42	246	39 1/2	Jan 60	Apr
Richardson common.....	19	18 1/2	19	290	16	Mar 26	Feb
U S Playing Card.....	10	71 1/2	71 1/2	10	70 1/2	Jan 91	Jan
U S Pt & Lith com new.....	100	25	25	25	25	July 33	Jan
Waco Aircraft.....	4 1/2	4 1/2	4 1/2	3	4 1/2	July 10 1/2	Mar
Western Paper A.....	10	10	10	60	9	June 13	Jan
Bonds—							
Wurlitzer deb 6s.....	1938	92	92	\$1,000			

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Bank Stocks—									
Boatmen's National.....	100	201	201	201	5	200	July	239½	Jan
First National.....	20	80	80	80	23	78¾	June	90	Apr
Merc-Commerce.....	100	250	248½	251	98	245	June	301	Jan
Trust Company Stocks									
Franklin-American Tr.....	100	240½	240½	240½	1	239	July	297½	Feb
Mississippi Valley Tr.....	100	260	260	262	20	259	July	300	Jan
Miscellaneous Stocks									
Michigan-Davis.....	*	20	20	20	39	18½	Mar	25	Mar
Bruce (E L) pref.....	100	89	89	89	5	88	July	98	Apr
Burkart Mfg common.....	*	3	3	4	208	2	Mar	5½	June
Preferred.....	*	10½	12	265	103	July	16	May	
Coca-Cola Bottling Sec.....	1	59¾	58½	59¾	1,358	38½	Jan	60½	Mar
Consol Lead & Zinc A.....	*	3	3½	3½	110	2½	July	6½	Jan
Curtis Mfg common.....	5	25	25	50	20	June	27	Mar	
Dr Pepper common.....	*	42	42½	105	27½	Apr	50	June	
Ely & Walker D G com.....	25	26½	26½	27½	212	26	June	29½	Apr
First preferred.....	100	103	103	5	96	Jan	103	July	
Fulton Iron Works com.....	*	1½	1½	25	1½	July	2½	Mar	
Preferred.....	100	12	13	12	12	July	20	Mar	
Hamilton-Brown Shoe.....	25	3	3½	159	3	July	11	Mar	
Hydr Press Brick pref.....	100	31	32	35	31	July	38½	Feb	
International Shoe com.....	*	56½	56	56½	180	53½	June	63	Jan
Preferred.....	100	106½	106½	107	47	104½	Jan	107½	June
Johnson-S & S Shoe.....	*	47	47	47½	60	40	June	55	Jan
Key Boiler Equipment.....	*	34	36	545	30	Mar	40	Apr	
Knapp Monarch com.....	*	39	39	50	39	July	40	Apr	
Laclede-Chr Clay Pr com.....	*	27	27	50	27	July	35	Feb	
Laclede Steel Co.....	20	39¼	41	273	28	Mar	46	Apr	
McQuay-Norris.....	*	43	43	170	38	July	51	Apr	
Moloney Electric A.....	*	54	55	311	52	Jan	66	Mar	
Mo Portland Cement.....	25	29½	30	55	29	July	35½	Mar	
Nat Bearing Metals pf.....	100	100	100	20	100	July	101	Apr	
Nat Candy common.....	*	24	24	105	20½	June	27½	Mar	
Pedigo-Weber Shoe.....	*	10	10½	160	10	July	18	Feb	
Rice-Stix Dr Gds com.....	*	13½	13½	150	13	July	16	Feb	
First preferred.....	100	95	95	30	95	July	100	June	
Second preferred.....	100	85	85	40	84	May	88	Mar	
Scruggs-V-B D G com.....	25	12	12	300	11	June	14½	Jan	
Scullin Steel pref.....	*	19	18	20	150	18	July	31½	Jan
Skouras Bros A.....	*	24	24	24	47	19	June	30	May
South Bell Tel pref.....	100	121½	120½	121½	87	116½	Jan	123	June
St Louis Pub Serv com.....	*	4	4	4	122	4	July	10	Jan
Wagner Electric com.....	15	24½	24½	235	20	June	36½	Apr	
Preferred.....	100	103	103	5	103	July	108	May	
Street Railway Bonds									
United Rys 4s.....	1934	68	68	68	\$4,000	67¾	June	74	Jan
Miscellaneous Bonds—									
Moloney Electric 5½s.....	1943	95	95	95	1,000	92	Jan	95½	Mar
St Louis Car 6s.....	1935	97	97	97	2,000	95	June	97	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Pacific Nat Co.....	4.10	4.10	4.10	100	23 June	39 1/2 Feb
Pacific Pub Serv A com.....	27 1/2	27 1/2	27 1/2	100	13 Jan	19 1/2 Apr
Pacific Western Oil Co.....	15 1/2	15	15 1/2	600	4 1/2 July	8 1/2 Jan
Plekwick Corp com.....	4.90	4.90	5	1,100	2.10 Jan	4 Feb
Repub Petroleum Co.....	2.40	2 1/2	2 1/2	700	14 Jan	25 1/2 Apr
Richfield Oil Co com.....	17	17 1/2	17 1/2	5,600	17 1/2 Jan	22 1/2 Jan
Preferred.....	19	19	19	300	16 June	25 1/2 Apr
Rio Grande Oil com.....	17 1/2	17 1/2	17 1/2	1,000	16 June	25 1/2 Apr
San Joaquin L & P 7% pt.....	115 1/2	116 1/2	116 1/2	144	111 1/2 Mar	115 1/2 Mar
Seaboard Dairy Cred Corp.....	84 1/2	84 1/2	85	140	84 June	96 1/2 Jan
A preferred.....	44	44 1/2	44 1/2	20	43 1/2 June	54 1/2 Jan
Seaboard Nat Bank.....	47 1/2	47 1/2	47 1/2	10	47 July	53 Feb
Seaboard Nat Sec Corp.....	102	102 1/2	102 1/2	950	10 June	118 1/2 Mar
Security First Nat Bank.....	28	28 1/2	28 1/2	500	27 1/2 Feb	38 1/2 Apr
Signal Oil & Gas A.....	28 1/2	28 1/2	28 1/2	400	28 1/2 July	37 1/2 Apr
B.....	57 1/2	57 1/2	59 1/2	4,300	53 June	71 1/2 Apr
So Calif Edison com.....	29 1/2	29 1/2	29 1/2	800	27 1/2 Jan	30 1/2 Mar
Orig preferred.....	26 1/2	26 1/2	26 1/2	3,600	24 1/2 Jan	27 1/2 Mar
7% preferred.....	24 1/2	24 1/2	24 1/2	1,400	22 1/2 Jan	25 Mar
6% preferred.....	25 1/2	25 1/2	25 1/2	22	24 1/2 Jan	27 June
5 1/2% preferred.....	98 1/2	98 1/2	100	56	96 1/2 Feb	101 Apr
So Calif Gas ser A pref.....	62	61 1/2	63 1/2	4,300	56 Jan	74 1/2 Apr
So Counties Gas 6% pt.....	30	30	30	200	24 1/2 Jan	33 1/2 Apr
Standard Oil of Calif.....	90	90	90	40	90 Jan	95 May
Taylor Mfg.....	22 1/2	22 1/2	26 1/2	45,900	20 1/2 July	47 1/2 Feb
Tide Insur Trust Co.....	40 1/2	39 1/2	41 1/2	800	35 1/2 June	48 1/2 Apr
Trans-America Corp.....	40 1/2	40 1/2	41 1/2	1,100	36 1/2 Jan	49 1/2 Apr
Union Oil Associates.....	33	33	33	200	22 Jan	46 Apr
Union Oil of Calif.....	92 1/2	92 1/2	92 1/2	5,000	92 1/2 July	96 May
Western Air Express.....	89 1/2	89 1/2	89 1/2	2,000	85 1/2 June	97 1/2 Mar
Nevada Elec Corp 5s.....	103 1/2	103 1/2	103 1/2	6,000	100 1/2 Feb	103 1/2 July
Richfield 6s.....	99 1/2	99 1/2	99 1/2	5,000	99 1/2 July	99 1/2 July
So Calif Edison 5s.....						
U C L 5s.....						

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Assoc Insurance Fund Inc.	5 1/2	5 1/2	5 1/2	5 1/2	100	5 June	7 1/2 Apr
Atlas Imp Diesel Eng A.	22	22	22 1/2	22 1/2	460	19 June	34 Feb
Bank of California N A.	270	270	270	270	30	260 July	300 Jan
Bond & Share Co Ltd.	11	11	11 1/2	11 1/2	790	10 June	15 1/2 Apr
Byron Jackson Co.	13 1/2	13 1/2	13 1/2	13 1/2	374	10 1/2 June	23 1/2 Feb
California Copper.	1	1	1	1	100	1/2 July	3 1/2 Mar
California Packing Corp.	62 1/2	62 1/2	63 1/2	63 1/2	280	61 1/2 July	77 Mar
Caterpillar Tractor.	63 1/2	61 1/2	64	64	7,075	53 1/2 Jan	79 Apr
Clorox Chemical Co A.	22	22	22 1/2	22 1/2	243	17 1/2 June	38 1/2 Feb
Coast Cos G & E 6% 1st pt.	99 1/2	99 1/2	99 1/2	99 1/2	15	98 Feb	100 1/2 May
Crown Chem Indus A.	26	26	26	26	590	23 June	33 1/2 Feb
Crown Zellerbach Corp pt A	80	81 1/2	81 1/2	81 1/2	526	76 1/2 July	84 Mar
Voting trust certificates.	14 1/2	14 1/2	15 1/2	15 1/2	2,237	12 1/2 June	18 1/2 Feb
Fageol Motors common.	2	2	2	2	200	1 1/2 June	4 1/2 Feb
Food Machinery Corp com.	28	28	28	28	142	27 June	44 1/2 Feb
Foster & Kleiser common.	6 1/2	6 1/2	6 1/2	6 1/2	655	6 June	10 Mar
Galland Merc Laundry.	32 1/2	32 1/2	32 1/2	32 1/2	130	28 May	38 1/2 Jan
Golden State Milk Prod.	18	18	18 1/2	18 1/2	734	18 June	31 1/2 Jan
Great Western Pr 6% pref.	102	102 1/2	102 1/2	102 1/2	16	99 Jan	104 Apr
7% preferred.	104 1/2	104 1/2	104 1/2	104 1/2	210	103 1/2 June	106 1/2 Apr
Hale Bros Stores Inc.	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2 Jan	14 Jan
Hawallan C & S Ltd.	45 1/2	45 1/2	45 1/2	45 1/2	25	44 1/2 July	51 Jan
Hawallan Pineapple.	51 1/2	50 1/2	51 1/2	51 1/2	382	50 1/2 July	63 Feb
Home F & M Insurance Co	36	36 1/2	36 1/2	36 1/2	300	36 July	44 Apr
Honolulu Cons Oil.	35	34 1/2	35	35	1,415	33 June	40 1/2 Apr
Hunt Bros A common.	19 1/2	19 1/2	19 1/2	19 1/2	180	19 1/2 July	23 1/2 Apr
Illinois Pacific Glass A.	26	26	26	26	190	19 1/2 Jan	28 1/2 May
Kolster Radio Corp com.	3 1/2	3 1/2	3 1/2	3 1/2	331	2 Jan	7 1/2 Apr
Langendorf Bakeries A.	22 1/2	22 1/2	22 1/2	22 1/2	200	21 July	29 Mar
Leslie California Salt Co.	15	15	15	15	175	14 1/2 June	23 1/2 May
Lyons Magnus Inc A.	7 1/2	7 1/2	8	8	260	8 July	13 1/2 Jan
Magnavox Co.	3	3	3	3	485	2 1/2 Jan	8 Apr
March Calcu new common.	15	15 1/2	15 1/2	15 1/2	452	14 June	25 Jan
No American Inv common.	96	96	96	96	20	92 July	113 Jan
5 1/2% preferred.	91	91	91	91	32	90 Mar	92 1/2 Apr
North American Oil Cons.	18 1/2	18	19	19	1,340	14 Feb	19 1/2 Mar
Oliver United Filters B.	20 1/2	20 1/2	20 1/2	20 1/2	150	19 1/2 June	29 1/2 Jan
Pacific Gas & Electric com.	57 1/2	57 1/2	58 1/2	58 1/2	4,493	51 1/2 Jan	73 1/2 Mar
6% 1st preferred.	27 1/2	27 1/2	27 1/2	27 1/2	897	26 Feb	28 1/2 June
Pacific Lighting Corp com.	80	81	81	81	384	73 June	106 1/2 Apr
6% preferred.	102 1/2	102 1/2	103 1/2	103 1/2	325	100 Jan	105 1/2 Mar
Pacific Public Service A.	26 1/2	26 1/2	28 1/2	28 1/2	2,341	23 June	39 Feb
Pacific Tel & Tel common.	139	137 1/2	139	139	270	128 1/2 June	180 Feb
6% preferred.	126 1/2	126 1/2	128 1/2	128 1/2	20	120 Jan	144 Feb
Paraffine Cos common.	62 1/2	62 1/2	63 1/2	63 1/2	1,151	54 June	78 Jan
Pig'n Whistle preferred.	12 1/2	12 1/2	12 1/2	12 1/2	10	11 1/2 July	14 1/2 Mar
Richfield Oil common.	17	17 1/2	17 1/2	17 1/2	2,412	14 1/2 June	27 1/2 Mar
7% preferred.	19	19 1/2	19 1/2	19 1/2	300	17 1/2 July	22 1/2 Jan
San Joaquin L & P 6% pt pt	117	118	120	120	120	110 1/2 Mar	118 1/2 Jan
6% prior preferred.	103 1/2	103 1/2	103 1/2	103 1/2	15	100 Jan	104 1/2 July
Schlesinger & Sons (BF) com	3 1/2	3 1/2	3 1/2	3 1/2	640	3 1/2 July	10 1/2 Jan
Shell Union Oil common.	19	19	19 1/2	19 1/2	748	18 1/2 June	25 1/2 Apr
Sherman Clay & Co pr pref	40	40	40	40	10	38 1/2 July	65 Apr
Sou Pac Golden Gate A.	15 1/2	15 1/2	15 1/2	15 1/2	150	15 June	17 1/2 Feb
Spring Valley Water Co.	10 1/2	10 1/2	10 1/2	10 1/2	295	10 1/2 July	90 1/2 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Standard Oil of California.	62 1/2	61 1/2	63 1/2	8,230	55 1/2 Feb	74 1/2 Apr
Thomas Allee Corp A.	12 1/2	12 1/2	12 1/2	115	11 July	18 1/2 Jan
Tidewater Assoc Oil com.	14 1/2	14 1/2	14 1/2	2,520	10 1/2 Feb	17 1/2 May
6% preferred.	83 1/2	82 1/2	84 1/2	82	78 Feb	90 Mar
Transamerica Corp.	22 1/2	22 1/2	26 1/2	140,227	20 July	47 1/2 Feb
Union Oil Associates.	40 1/2	40 1/2	41 1/2	878	35 June	48 1/2 Apr
Union Oil of California.	40 1/2	40 1/2	41 1/2	2,841	36 1/2 June	50 Apr
Union Sugar common.	5	5	5	300	4 1/2 Apr	8 1/2 Jan
Wells Fargo Bk & Union Tr	296	296	296	5	296 July	335 Mar
Western Pipe & Steel Co.	20 1/2	20 1/2	21	96	20 June	29 Feb
Yellow Checker Cab Co A.	20	20	20	100	16 Apr	35 Jan

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 19 to July 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Price.			Week				
					Shares.				
Aetna Life Insurance.....	10	84 1/4	84 1/4	85 1/2	150	84	July	85 1/2	July
Alco Tool A.....		15	14	15	1,900	12 1/2	July	15	July
Amer Austin Car.....	*	7 1/4	6 1/2	7 1/2	2,700	5 1/2	June	7 1/2	July
American Corp.....			7	7 1/2	1,100	6	July	9 1/4	July
Warrants.....		1 1/2	1 1/2	1 1/2	800	1 1/2	July	2 1/2	May
American Eagle.....	*	1 1/2	1 1/2	1 1/2	3,800	1 1/2	July	1 1/2	Jan
Amer & Gen Sec B.....	*	4	4	4	200	4	July	5	July
Amer Util & Gen warr.....			2 1/2	6	300	2 1/2	July	6	July
Appalachian El Pow pref.....	*		108	108	100	108	July	108	July
Appalachian Gas warrants.....	*	3	2 1/2	3 1/2	1,000	2 1/2	July	7 1/2	Apr
Assoc. G & E 1930 rights.....			6 1/2	7 1/2	1,400	5 1/2	Jan	20	Mar
5% preferred.....	*		92	92	200	82	Apr	95	Jan
Option stock pur rights.....	*	2 1/2	2 1/2	2 1/2	2,000	2	July	6 1/2	Apr
Atlas Util 3% pref.....	*	36 1/2	36 1/2	36 1/2	200	33	June	40	May
Automotive Standards.....	*		3/4	3/4	600	1/2	June	4 1/2	Mar
Bagdad Copper Corp.....	1	1.25	1.25	1.25	300	1.07	June	3.00	Jan
Bancorp Inv pref.....	*		17 1/2	18	300	17 1/2	July	18	July
Born Vivitone.....	*		4 1/2	4 1/2	100	3 1/2	June	6	June
Ches & Ohio new w l.....	25		46 1/2	48	800	46 1/2	July	48	July
Claremont Investing.....	*	6	5 1/2	6	700	5 1/2	July	8 1/2	Apr
Claude Neon.....	1	8 1/2	8 1/2	8 1/2	400	8	June	19 1/2	Feb
Columbia Baking.....	*	1 1/2	1 1/2	1 1/2	200	1 1/2	July	4 1/2	May
Columbia Investing.....	*		12	12	100	12	July	15 1/2	May
Cons Chromium.....	*	10 1/2	10 1/2	10 1/2	800	10 1/2	July	12 1/2	June
A.....	25	30 1/2	30 1/2	30 1/2	700	30 1/2	July	32 1/2	May
Det & Can Tunnel.....	*	6 1/2	6 1/2	6 1/2	5,700	4	Jan	8 1/2	Apr
Exide Sec.....	*	16 1/2	16 1/2	18	1,400	14 1/2	July	18	July
First Amer Corp.....	*		9 1/2	9 1/2	100	9 1/2	July	9 1/2	July
First Amer Bancorp pt.....	*	9 1/2	8	9 1/2	500	8	June	12	May
Fuel Oil.....	10	9 1/2	8	9 1/2	500	6	July	15	May
Gold Cycle.....	10		14	14 1/2	300	13	June	15 1/2	Mar
Grand Rapids Metal.....	*		7 1/2	7 1/2	100	7 1/2	July	7 1/2	July
Hamilton Gas.....	*	6 1/2	6 1/2	7	1,000	4	Feb	7 1/2	June
Home Fire Sec.....	10	19 1/2	19	19 1/2	1,000	19	July	20 1/2	June
Internat Bankstocks A.....	*		15	15	100	15	July	17	June
Internat Rustless Iron.....	1	1 1/2	1 1/2	2	5,900	1 1/2	June	3	Feb
Investment Trust.....	*		17 1/2	17 1/2	100	17 1/2	July	45 1/2	Jan
Irving Trust.....	10	50	50	51 1/2	900	43 1/2	June	72 1/2	Mar
Jenkins Television.....	*		4 1/2	5	500	2 1/2	Jan	9 1/2	Apr
Judea Life.....	5		7 1/2	7 1/2	200	7 1/2	July	16 1/2	May
Kinner Air.....	1	1 1/2	1 1/2	1 1/2	1,200	1 1/2	June	1 1/2	Mar
Laurator Nitrate.....	*	6 1/2	5 1/2	6 1/2	3,800	4 1/2	June	10 1/2	Apr
Macfadden.....	*		20	20 1/2	200	17 1/2	July	27	Feb
Preferred.....	*		42 1/2	43 1/2	200	40 1/2	July	45 1/2	Feb
Majestic House.....	*		35	39	1,000	31 1/2	July	72 1/2	May
Manufacturers Trust.....	25		97	97	50	90	June	154	Mar
Marvin Radio.....	*		1 1/2	1 1/2	200	3/4	Mar	3	Apr
Maxwell Corp.....	*	11 1/2	9 1/2	11 1/2	1,700	8 1/2	June	11 1/2	July
Mexican Oil & Coal.....	5		2 1/2	2 1/2	900	2	July	5	June
Nat. Harris Wire A.....	*	13 1/2	12 1/2	14 1/2	1,300	12	June	15	July
National Liberty.....	5		12	12	100	12	July	18 1/2	Apr
New York Rio warr.....		3/4	3/4	1 1/2	2,200	3/4	July	3 1/2	June
North & South Amer B.....	*		1 1/2	1 1/2	100	1 1/2	July	4 1/2	May
North Butte.....	2.50		2.25	2.25	100	1.50	June	5.50	Jan
Petroleum Conversion.....	5	8	8	8 1/2	1,700	7 1/2	July	13 1/2	Jan
Phantom Oil w l.....	25c	20 1/2	20 1/2	20 1/2	800	20	Apr	22 1/2	May
Phoenix Oil.....		.50	.50	.50	1,000	.50	July	.65	June
Photo Color new w l.....	*	8 1/2	6 1/2	8 1/2	3,000	6 1/2	July	8 1/2	July
Photomat B.....	*		1 1/2	1 1/2	100	1	May	3 1/2	June
Radio Securities.....	5	3 1/2	3 1/2	3 1/2	400	1 1/2	Jan	5	Mar
Saranac Pulp.....	*		34	35	200	32 1/2	July	35	July
Saranac River Power.....	*		29 1/2	31	1,300	20	Apr	32	June
Seaboard Surety.....	10		23	23	100	21	Mar	28	May
Shepard Stores.....	*		1 1/2	1 1/2	200	3/4	June	3	June
Spitdorf Bethlehem.....	*		2 1/2	2 1/2	100	2 1/2	July	5 1/2	Mar
Super Corp A.....	*		8 1/2	9 1/2	1,400	8 1/2	July	10 1/2	May
B.....	*		8 1/2	9 1/2	800	8 1/2	July	9 1/2	May
Sylvestre Util.....	*		1 1/2	1 1/2	100	1 1/2	July	3 1/2	Apr
Trent Process.....	*		1	1 1/2	1,400	1	Jan	3 1/2	Feb
Twentieth Cent Tr Shs.....	*		9 1/2	9 1/2	100	8 1/2	July	9 1/2	July
Util Hydro with warr.....	*	8 1/2	8 1/2	8 1/2	600	8 1/2	July	11 1/2	May
Warrants.....	*		1	1 1/2	600	3/4	June	2	Apr
Venezuelan Hold.....	*	2 1/2	2 1/2	2 1/2	200	2 1/2	July	4 1/2	June
Williams Alloy.....	*		11 1/2	14 1/2	400	10 1/2	July	14 1/2	July
Wing Aero.....	10		10 1/2	10 1/2	100	8	July	12 1/2	June
Zenda Gold.....	1	.28	.27	.28	600	.26	July	1.75	Feb
Bonds—									
Denver Tramway A 5s 1950.....			37 1/2	38	\$2,000	36	July	38	July

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Amer Salamandra Corp. 25	104 1/4	52 1/2	52 1/2	100	52 1/2	June 62 1/4	Mar	Ford of France Am dep rts	11 1/4	11 1/4	11 1/4	200	6 1/4	Jan 12 1/4	May
Amer Smelt & Ref 2d pf 100	103	104 1/2	600	103	June 104 1/2	July		Foremost Fabrics com	6	5	6 1/4	2,600	4 1/2	June 24 1/4	Jan
Amer Tobacco New com. 25	117	117 1/2	200	111	June 117 1/2	July		Foundation Co							
New common B. 25	120 1/2	117 1/2	4,500	111 1/2	June 120 1/2	July		Foreign shares class A		3 1/4	4 1/4	400	2 1/2	Jan 7 1/4	Jan
Am Util & Gen B v t e	10 1/2	10 1/2	17,700	7 1/2	June 15 1/4	Apr		Fox Theatres class A com	9 1/4	9 1/4	11	7,000	2 1/4	Jan 17 1/4	Apr
Amer Yvette Co com	2 1/2	2 1/2	700	1 1/2	June 7 1/2	Jan		Garlock Packing com	21 1/2	22 1/2	200	20	Jan 38 1/4	Apr	
Amrad Corp com	20 1/2	20 1/2	100	17	Feb 32 1/2	Apr		Gen Baking Corp com	2 1/2	2 1/2	6,200	2 1/4	Mar 4 1/4	Jan	
Anchov Post Fence com	9 1/2	9 1/2	1,600	6	June 14 1/4	Feb		Preferred	31 1/2	32 1/2	1,200	27	June 64 1/4	Jan	
Anglo-Chile Nitrate Corp	36 1/2	34	36 1/2	1,100	15 1/4	Jan 43 1/4	May	General Cable Corp warr	6 1/4	6 1/4	100	5	July 14 1/4	Jan	
Apex Electrical Mfg.	15	15	100	12 1/2	Jan 16	Mar		Gen Elec Co of Gt Britain							
Associated Dyeing & Print	1	1	100	1/4	June 3 1/4	Mar		American deposit rts. £1	12	11 1/2	12 1/4	4,900	10 1/4	May 14	Apr
Assoc Elec Industries								Gen'l Empire Corp	20 1/4	20 1/4	200	20	June 29 1/4	Mar	
Amer dep rts ord shs. £1	5 1/4	5 1/4	300	5 1/4	June 8	Apr		Glen Alden Coal	80 1/2	82	600	75	June 121 1/4	Jan	
Associated Laundries	1	1	500	1	Feb 2	Jan		Globe Underwrit Exch	11	10 1/2	11 1/4	1,000	9	July 16 1/4	Feb
Associated Rayon pref. 100	47	45 1/4	47 1/2	400	38 1/4	June 60	Apr	Goldman-Sachs Trading	19 1/4	19 1/4	22 1/2	40,200	18	June 46 1/4	Apr
Atlantic Secur Corp com	13 1/4	13 1/4	300	13 1/4	July 26	Apr		Gold Seal Electrical Co	2 1/2	2 1/2	3	3,400	1 1/4	June 6	Apr
Atlas Plywood Corp.	18 1/2	18	100	15	June 26	May		Gotham Knitbae Mach.	1	1	300	1 1/4	June 3 1/4	Feb	
Atlas Utilities Corp com	8 1/4	8 1/4	9 1/4	4,700	8 1/4	July 14 1/4	May	Gramophone Co							
Warrants	3 1/2	3 1/2	100	3 1/2	June 5	May		Am dep rts ord reg. £1	16	17 1/4	900	16	July 26 1/4	May	
Automat Music Instr A	3 1/4	3 1/4	100	3	July 15 1/4	Feb		Grand Rapid Store Equip	7 1/4	8 1/4	200	7 1/4	July 7 1/4	July	
Automatic Voting Mach								Gt Atl & Pac Tea							
Conv prior partic stk.	12	12	500	9 1/4	Mar 17 1/4	Feb		Non vot com stock	211	224 1/4	20	118	June 260	Mar	
Aviation Corp of the Amer	45 1/4	51 1/4	500	24 1/4	Jan 55	Apr		7% first preferred. 100	118	191 1/4	90	115 1/4	Jan 122	Jan	
Aviation Credit Corp	14 1/4	14 1/4	100	12 1/4	Jan 18	Apr		Gr Lakes Dredge & Dock	30 1/4	30	31 1/4	2,500	26	July 31 1/4	July
Axon-Fisher Tob com A 10	42	43	900	36	Jan 49 1/4	Mar		Grelf (L) & Bros pref. 100	95 1/4	95 1/4	95 1/4	100	90	Feb 97	Mar
Babcock & Wilcox Co. 100	126	127 1/2	75	122	Jan 141	Mar		Grocery Stores Prod v t e	10 1/4	10	10 1/4	1,200	10	June 14 1/4	Feb
Bahia Corp com	6 1/4	4	7 1/4	18,700	2 1/4	Feb 7 1/4	July	Guardian Investors com	3 1/4	3 1/4	3 1/4	200	3	Jan 5 1/4	Apr
Preferred	6 1/4	8 1/4	7 1/4	7,600	1 1/4	Feb 7 1/4	July	Hambleton Corp	14	14	100	14	June 18 1/4	May	
Bancomit Corp	46	45 1/4	46	400	45 1/4	June 50 1/4	Feb	Cum preferred	33	33	100	33	July 35	June	
Bickford's Inc com	19	19 1/4	200	14 1/4	Jan 21	Mar		Hanley-Page Ltd							
Bigelow-Sanft Carpet com	256	58	75	256	July 73	Mar		Am dep rts for pref	2 1/4	2 1/4	2 1/4	2,300	2 1/4	Feb 3 1/4	Apr
Blauher's Inc. com	30	30	300	30	May 38	Jan		Happiness Candy Sta com	5 1/4	5 1/4	5 1/4	900	5 1/4	Jan 5 1/4	Jan
Bliss (E W) Co com	19	19	400	18	June 30 1/4	Feb		Hartman Tobacco	10	5	5	100	5	July 15	Jan
Blue Ridge Corp com	8 1/4	8 1/4	9 1/4	6,000	6 1/4	June 14 1/4	Mar	Hazeltine Corp	28	29 1/4	300	18 1/4	Jan 35	May	
Opt 6% conv pref.	40 1/4	38 1/4	40 1/4	6,800	33 1/4	June 44 1/4	Apr	Helena Rubenstein Inc	3 1/4	3 1/4	3 1/4	500	3 1/4	July 7 1/4	Mar
Blyn Shoes, Inc. com	10	1	1	100	1	June 1 1/4	Jan	Hires (Charles E) class A	28	28	100	24 1/4	Feb 32 1/4	May	
Borin-Vivitone Co pref.	12	12	100	12	July 12	July		Horn (A C) Co	2 1/4	2 1/4	100	2 1/4	July 7	Jan	
Bower Roller Bearing	13 1/4	13 1/4	13 1/4	100	11 1/4	June 20	Apr	Horn & Hardart Co com	37	37 1/4	200	35	June 46	Mar	
Bridgeport Mach com	5 1/4	5	6	2,000	2 1/4	Jan 6 1/4	July	Huyler's of Delaware	5	5	5	500	5	June 10	Jan
Brit Amer Tobacco								Hydro-Elec Sec com	38 1/4	39 1/4	400	35 1/4	June 55	Apr	
Amer dep rts ord reg. £1	26	26	900	25 1/4	June 28 1/4	Jan		Hygrade Food Prod com	12 1/4	11 1/4	13	9,800	8 1/4	June 15	May
Am dep rts ord reg. £1	26 1/4	26 1/4	100	25 1/4	June 28 1/4	Mar		Imp Tob of Gt Brit & Ire							
British Celanese Ltd								Am dep rts ord shs. £1	23 1/4	23 1/4	300	22 1/4	Feb 25 1/4	Feb	
Am dep rts ord reg.	2 1/4	2 1/4	100	2 1/4	July 5 1/4	Apr		Indus Finance com v t e. 10	17 1/4	17 1/4	19	400	17	Jan 29 1/4	Apr
Bureau Inc. com	7	7	200	7	July 10 1/4	Apr		Insull Utility Investm	60 1/4	60	60 1/4	700	53 1/4	June 71	Feb
6% conv pref w w ss	39	39	100	39	June 41	Jan		\$6 pref 2nd series	90 1/4	90 1/4	100	82 1/4	Jan 98 1/4	Mar	
Warrants	1 1/4	1 1/4	100	1 1/4	July 4	Jan		Insur Co of North Amer. 10	72 1/4	69 1/4	72 1/4	1,100	63	June 85 1/4	Mar
Burma Corp Am dep rts.	2 1/4	2 1/4	100	2 1/4	June 3 1/4	Jan		Insurance Securities	16 1/4	16 1/4	17	3,100	15 1/4	June 23	Mar
Butler Bros	8 1/4	8 1/4	600	8 1/4	June 17 1/4	Jan		Intercoat Trading com	13 1/4	13 1/4	100	11 1/4	July 23 1/4	Apr	
Cable Radio Tube v t e.	3 1/4	3 1/4	200	2 1/4	June 9 1/4	Mar		Inter Safety Razor cl B	10 1/4	10 1/4	200	10	May 13 1/4	Jan	
Campe (The) Corp com	11	10 1/4	11	200	10 1/4	July 15	May	International Textbook 100	20	20	25	20	July 24	Mar	
Carman & Co conv A	20	21 1/4	200	20	July 23	Jan		Interstate Equities com	8 1/4	8 1/4	8 1/4	1,600	7 1/4	July 14 1/4	Mar
Carnation Co common	30	30	400	26 1/4	Jan 33	May		Convertible preferred	38	38	39	600	37	June 46	Apr
Celanese Co prior pref. 100	83	83	200	79 1/4	May 90	Apr		Irving Air Chute com	14 1/4	14 1/4	300	12 1/4	Jan 25 1/4	Apr	
7% first partic pref. 100	60 1/4	60 1/4	250	60	June 90	Feb		Warrants	4 1/4	4 1/4	5	1,400	3 1/4	July 9 1/4	Apr
Centrifugal Pipe Corp	7 1/4	7 1/4	7 1/4	1,400	4 1/4	Jan 8 1/4	Mar	Jonas & Naumburg com	1 1/4	1 1/4	1 1/4	100	1	July 2 1/4	Jan
Chain Stores Devel com	5	4 1/4	5	2,400	2 1/4	Mar 8 1/4	Mar	Kolster-Brandes Ltd							
Chain Stores Stocks Inc.	12 1/4	12 1/4	100	9 1/4	June 17	Mar		American shares. £1	3 1/4	3 1/4	3 1/4	1,600	3 1/4	Jan 2	Apr
Chatham & Phenix Allied	19 1/4	18 1/4	19 1/4	4,200	17 1/4	June 25 1/4	July	Lackawanna Securities	40 1/4	40 1/4	40 1/4	200	35 1/4	Jan 43 1/4	Jan
Chemical Nat Associates	25 1/4	22 1/4	25 1/4	26,400	17 1/4	June 24 1/4	Apr	Lake Superior Corp	11	11	100	9	June 14 1/4	Jan	
Chicago (The) Corp com	11 1/4	11 1/4	200	10 1/4	June 17 1/4	Apr		Land Co of Florida	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 4 1/4	Apr
Cities Service common	29	27 1/4	30 1/4	178,000	24 1/4	June 44 1/4	Apr	Lane Bryant Inc com	23 1/4	23 1/4	100	21 1/4	Jan 36 1/4	Apr	
Preferred	90 1/4	90 1/4	91 1/4	600	28	Jan 93 1/4	Apr	Lefcourt Realty Corp com	16	16	300	13 1/4	June 25 1/4	Mar	
City Sav Bk (Budapest)								Preferred	28 1/4	28 1/4	200	27 1/4	June 37 1/4	Jan	
American Shares	45 1/4	45 1/4	200	44 1/4	July 46	Apr		Libby, McNeill & Libby. 10	15 1/4	15 1/4	1,500	11 1/4	June 27	Apr	
Cleveland Tractor com	13 1/4	15	400	13 1/4	July 35 1/4	Apr		Liberty Dairy Prod	22 1/4	22 1/4	200	20	July 32 1/4	Apr	
Clinchfield Coal com. 100	5 1/4	5 1/4	5 1/4	100	5	May 5 1/4	July	Lily Tulp Cup com	26	25 1/4	26	300	17 1/4	Feb 30 1/4	May
Club Alum Utensil com	4	4	100	3	June 6 1/4	Apr		Loew's Inc stock purch warr	10 1/4	10 1/4	700	3 1/4	Jan 20 1/4	May	
Cohn & Rosenberger com	9	9	300	9	July 14 1/4	Apr		Louisiana Land & Explor.	2 1/4	2 1/4	2 1/4	700	2	June 8	Jan
Colombia Syndicate	5-16	5-16	5-16	1,400	2 1/4	Feb 3 1/4	Jan	MacMarr Stores com	15	15	16 1/4	1,700	15	July 24 1/4	Jan
Colt's Pat Fire Arm Mfg 25	24 1/4	24 1/4	25 1/4	600	22 1/4	July 32	Mar	Mapes Consol Mfg	45 1/4	45 1/4	300	37	Feb 49 1/4	Apr	
Columbia Pictures com	38 1/4	38 1/4	100	24	Jan 55 1/4	Apr		Marine Midland Corp. 10	32 1/4	31 1/4	33	3,800	29 1/4	June 47 1/4	Apr
Com vot trust etfs	40 1/4	38 1/4	40 1/4	600	33 1/4	Apr 54 1/4	Apr	Mavis Bottling Co of Am.	1 1/4	1 1/4	1 1/4	13,900	1	Jan 3 1/4	May
Consolidated Aircraft	19	19	100	15	Jan 27 1/4	Apr		Mayflower Associates Inc.	60 1/4	61	200	48	Jan 71 1/4	May	
Consol Automatic								May Hosiery Mills pref.	22	22	100	20	Mar 27	June	
Merchandising com v t e	1 1/4	1 1/4	5,900	1 1/4	Jan 1	Mar		McCorrd Rad & Mfg cl B	7 1/4	7 1/4	300	5	June 20 1/4	Feb	
Consol Dairy Prod com	13 1/4	14 1/4	500	13 1/4	June 19	Jan		Mead Johnson & Co com	69 1/4	73 1/4	600	55 1/4	Feb 73	May	
Consol Instrument com	2 1/4	2 1/4	1,100	2 1/4	July 6 1/4	Apr		Mercantile Stores Co com	48	50 1/4	300	40	May 59 1/4	Feb	
Consol Laundries com	13 1/4	13 1/4	1,600	10	Jan 16	Mar		Merritt-Chapman & Scott							
Cons Retail St's Inc com	7 1/4	7 1/4	500	7	June 13	Feb		Common	16 1/4	16 1/4	100	16 1/4	July 20	Feb	
Cont'n't Shs conv pf. 100	80	80	100	71	June 80	July		6 1/4% pref series A. 100	85	85	100	80	July 88 1/4	May	
Coon (W B) Co								Mesabi Iron Co	1 1/4	1 1/4	200	1 1/4	Jan 2 1/4	Jan	
7% pref with warr. 100	77 1/4	77 1/4	100	77 1/4	July 77 1/4	July		Mesta Machine com	28 1/4	28	29 1/4	600	25 1/4	June 33 1/4	Apr
Coop-Bessemer Corp com	45	45	45	400	28	Jan 57	May	Metal & Min Shares com	13 1/4	12 1/4	13 1/4	2,400	8 1/4	Jan 16 1/4	May
\$3 cum pref with warr.	45	45	100	38	Jan 53	Apr		Metal Textile Corp part pf	37	37	100	36	Apr 41 1/4	Jan	
Copeland Products cl A								Metropol Chain Stores	6	6	6 1/4	700	5	July 30	Jan
Without warrants	7	7 1/4	400	5	Jan 12 1/4	May		Metrop 5 & 50c Sts com A	1 1/						

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Polymet Mfg com.		9	9	300	28½	June	18½	Apr					
Pratt & Lambert Co.	49½	48½	49½	300	48	July	57½	Jan					
Prince & Whiteley Trad com.	10½	10½	10½	2,700	8½	Jan	15½	Apr					
\$3 conv pref A.	38	38	38½	300	35	June	44	Apr					
Prudential Investors com.	15½	14½	15½	3,700	12½	June	23	Mar					
Public Utility Holding Corp.													
com with warrants.	17½	16½	18½	12,300	15	June	27½	Apr					
Warrants.	4½	4½	4½	1,800	4	June	9½	Apr					
Pyrene Mfg com.	10	7½	7½	300	7½	July	10	Apr					
Railroad Shares Corp.		6	6	200	25½	June	9½	Apr					
Ry & Util Invest com A.	10	11½	11½	100	9½	June	16½	Apr					
Rainbow Luminous Prod A.	10	8½	10½	4,100	6	June	14½	Feb					
Common class B.	5½	4	5½	8,900	2½	July	7½	Feb					
Reeves (Daniel) Inc com.		25	25	300	24	July	30	Feb					
Reliance Internat com A.		8½	8½	100	7½	June	16	Apr					
Reliance Management.		12½	12½	100	9½	June	28½	Apr					
Repetit Inc.	1	1	1	100	1	Jan	2½	Apr					
Reynolds Investing com.	4½	4½	4½	100	4	June	8½	May					
Richman Bros Co.		78½	78½	25	75½	June	93	Feb					
Richmond Radiator com.		1½	1½	100	1½	June	3	Jan					
Rike-Kumler Co com.		28½	28½	100	26½	Mar	30½	Feb					
Roosevelt Field Inc.		23½	23½	100	2	Jan	5½	Mar					
Ross International.	7	6	7½	1,200	5	Jan	11½	Apr					
Safeway Stores old 5th warr.		10	10	20	5	July	10½	Apr					
St Regis Paper Co com.	10	23½	23½	7,200	18½	June	34	Apr					
7% cum preferred.	100	111	111	60	106	Jan	111	July					
Sacket Co com.	15½	14½	15½	1,100	14½	June	15½	July					
Schulte-United 5c to \$1 8s.	3	2½	3½	900	2½	July	4½	Apr					
Seaville Mfg Co.	25	50	52	100	50	July	65	Apr					
Seaboard Util Shares.		6½	6½	900	5½	June	10½	Apr					
Securities Corp Gen com.	36½	36½	37½	300	31½	June	75½	Apr					
Seal Lock & Hardware.	5½	5	5½	3,800	5	June	9	May					
Selberling Rubber com.		6½	6½	100	6½	June	17½	Feb					
Selected Industries com.	6½	6½	6½	2,500	6½	June	12½	Apr					
5½% prior stock.		59½	59½	100	55½	June	71½	Apr					
Allot cfs let & 2nd date.		66½	67½	600	64	June	84½	Mar					
Bentley Safety Control.	3	3	3½	2,500	3	July	9½	Mar					
Shenandoah Corp com.	12½	11½	12½	3,600	8½	Jan	20	Apr					
6% conv pref.	50	42	42½	2,800	33	Jan	48½	Apr					
Sherwin-Williams Co (Can).													
Common.		75	78½	125	75	July	85	Apr					
Silica Gel Corp com v t c.		16½	18½	500	15½	June	24½	Mar					
Simmons-Bord Pub pf.	36	36	36½	300	36	July	36½	July					
Singer Mfg.	100	456	456	10	451	July	560	Apr					
Sisto Financial Corp.		18½	18½	100	16½	Jan	25½	Mar					
Smith (A O) Corp com.		194	202½	200	187½	Jan	250	Apr					
Southern Corp com.		6½	6½	100	4½	June	8½	Feb					
Southern Dairy Prod.	6½	5	6½	2,500	3½	June	13	Mar					
Spanish & Gen Corp Ltd.													
Amer dep rets ord reg £1		1½	1½	2,700	½	June	2½	Apr					
Spiegel-May-Stern pref 100		52½	52½	100	49½	July	82½	Feb					
Standard Investing pref.		75½	75½	100	70½	Jan	82½	Apr					
Stand Motor Constr.	100	1½	1½	1,300	½	Jan	3½	Apr					
Starrett Corp com.		20	23½	1,600	14	June	37½	Mar					
6% cum preferred.	50	35	34	2,000	30	June	48½	Mar					
Stein Cosmetics com.		7½	7½	1,100	4½	June	23½	Apr					
Stein (A) & Co com.		18	18	100	16½	Jan	21	Mar					
6½% cum preferred.	100	83½	83½	100	81	Feb	87	June					
Stetson (John B) Co com.		62½	62½	25	62½	July	72	Mar					
Strauss-Roth Stores com.	15½	10	15½	6,400	9½	Feb	22½	May					
Stromberg-Carlson Tel M.		30	30	100	26½	Mar	30	Apr					
Suiza Motor Car.		1½	1½	500	1½	June	4½	Jan					
Sun Investing common.		13	13	200	13	June	23	Apr					
\$3 convertible preferred.	25	40½	39½	41	500	39	Jan	51	Apr				
Swift & Co.	25	30	29	30	1,700	28	June	34½	Jan				
Swift International.	15	34½	34½	1,300	28½	July	38½	May					
Syrac Wash Mach B com.		5	5	1,700	5	July	9	Mar					
Technicolor Inc com.	31	31	32½	2,200	25½	June	86½	Mar					
Tennessee Products com.		13½	13½	100	13	July	16½	June					
Thatcher Securities.	1	3	3	800	2½	June	5½	Apr					
Thermoid Co pref.	100	68½	68½	25	65	June	87	Apr					
Tobacco Prod Exports.	1½	1½	1½	200	½	Jan	2½	Apr					
Todd Shipyards Corp.		48	49½	400	44½	Jan	63	June					
Transamerica Corp.	25	22½	26½	112,900	20½	July	47½	Feb					
Transcont Air Transp.		8½	8½	1,300	4½	June	10½	Apr					
Transformer Corp Amer.	23½	23½	23½	200	23	July	23½	July					
Trans-Lux Pict Screen.													
Class A common.	8½	8½	8½	1,000	4½	Jan	13½	Apr					
Tri-Continental Corp warr.	5½	5½	5½	1,600	4	Jan	9	Apr					
Tri-Utilities Corp com.	47	46	48½	6,300	36	June	58½	Apr					
\$3 preferred.		49	49	300	45	Mar	58½	Mar					
Triplex Safety Glass.													
Amer dep rets reg shs.	£1	8½	8½	100	5½	Apr	11	May					
Trunz Park Stores.		19	20½	1,100	19	July	26	Jan					
Tubac-Chattillon Corp.													
Common B v t c.		8	8	700	6½	June	22½	Apr					
Tung Sol Lamp Works.		13½	13½	400	13	July	28½	Apr					
Ulen & Co com.		21½	22½	900	17½	Jan	27	May					
Ungerleider Finan Corp.	24½	24	24½	2,000	21½	June	36½	Feb					
Union Am Investing com.	26½	26½	26½	200	22½	July	42	Apr					
Union Tobacco com.		½	½	2,400	½	June	1	Jan					
United Amer Utilities.		14½	14½	100	13	June	20½	Apr					
United-Carr Fastener Co.		7½	7½	100	6½	July	16½	Jan					
United Chemicals pref.		31	31	100	30	June	44	Feb					
United Corp warrants.		18½	19½	3,400	12½	June	30½	Apr					
United Dry Docks com.		4½	4½	800	4	July	8½	Jan					
United Founders com.	17½	15½	17½	130,600	15½	July	44	Mar					
United Shoe Mach com.	25	65	65½	500	60	Jan	68½	May					
U S Dairy Prod class A.		65½	65½	100	62	Jan	72½	Apr					
Class B.		17½	19½	500	13½	Jan	26½	Apr					
U S Finishing com.		11½	11½	700	10½	June	30	Apr					
U S Foll class B.		18	18	1,400	17½	Jan	26½	May					
U S Gypsum common.	20	43	43½	800	36½	June	58	Apr					
U S & Internat Sec com.		3½	3½	800	2½	Jan	8	Apr					
First pref with warr.	61	61	62	500	52	June	75	Mar					
U S Lines pref.	11½	11½	12½	5,100	11	June	20½	Mar					
U S & Overseas with warr.		16½	16½	1,100	13½	July	23	May					
U S Radiator common.		42	42	100	41	June	55	Apr					
Universal Insurance.	25	45	45	50	45	July	70	Apr					
U S Shares Financial Corp.													
With warrants.		6½	6½	100	6	June	13½	Apr					
Utility Equities Corp.	12½	12½	12½	2,200	10½	Jan	22	Apr					
Utility & Ind Corp com.	13½	13½	14½	1,100	12½	June	23½	Feb					
Preferred.	23	22½	23½	1,100	20½	June	29½	Feb					
Van Camp Packing com.		5½	7½	300	5½	July	16	May					
Vick Financial Corp.	10	8	6½	4,600	6½	June	9½	Jan					
Walt & Bond class A.		18½	19½	1,200	15	Jan	21	Mar					
Class B.		8½	8½	200	7½	June	14	Feb					
Walgreen Co common.	34	34	36½	2,000	30	June	61	Jan					
Walker (Hiram) Gooderham													
& Worts common.	9½	9	9½	2,900	8½	Mar	13½	Apr					
Watson (John W) Co.	2½	2½	2½	200	1½	Jan	6	Mar					
Wayne Pump com.		13	14	200	8½	Jan	19	June					
Western Air Express.	10	34½	33	900	18½	Jan	46½	Apr					
West Auto Supply com A.		22	22	100	20	July	39½	Feb					
West Va Coal & Coke com.		1½	1½	100	1½	July	2½	June					
Willow Cafeterias.		8	8½	1,100	6½	Mar	15½	May					
Wilson-Jones Co.		35	35	100	35	July	55	Jan					
Worth Inc conv class A.	1	1	1	300	1	July	3½	Apr					
Worite Products Corp com.		10½	13½	7,100	10½	July	21	Apr					
Rights—													
Associated G & El deb rts.	6½	6	6½	3,400	5½	June	11½	Mar					
Flat.		1	1	400	1	June	8½	Feb					
Insur Co of No America.	3½	3½	3½	1,200	2½	July	4½	May					
Internat Nickel of Canada.	10	31	31	31,800	4	June	7-16	June					

Former Standard Oil Subsidiaries (Concluded)				Friday Last Price	Week's Range of Prices		Sales for Week	Range Since Jan.		Bonds (Continued)—				Friday Last Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.	
Par.	Price	Low.	High.	Shares.	Low.	High.		Low.	High.	Price	Low.	High.		Price	Low.	High.		Low.	High.
Indiana Pipe Line.....	10	32	33 1/2	700	18 1/2	June 41	Jan	Assoc Telep Util 5 1/4s..1944	98	96 1/2	98	67,000	92	June 108	Feb				
National Transit.....	12.50	17	16 1/2	1,200	15 1/2	June 22 1/2	Jan	Atlantic Fruit & Sug 8s '49	---	---	2 1/2	14,000	92	Apr 6	Apr				
New York Transit.....	10	17 1/2	16 1/2	3,200	10 1/2	June 21 1/2	May	Bates Valve Bag Corp—	---	---	---	---	---	---	---				
Northern Pipe Line.....	50	37 1/2	37 1/2	50	35 1/2	June 54	Feb	6s with warrants.....1942	107	107	---	1,000	102	Jan 110	Apr				
Ohio Oil.....	25	65 1/2	66 1/2	1,300	62 1/2	June 76 1/2	June	Bell Tel of Canada 5s..1957	103 1/2	103	103 1/2	25,000	100	Feb 103 1/2	July				
Com new w l.....	32 1/2	32 1/2	33 1/2	13,900	32 1/2	July 34 1/2	July	1st M 5s series A.....1955	---	---	---	16,000	100	Jan 103 1/2	July				
6% cum pref.....	100	105	105	1,400	103	Feb 108	May	5s series C May 1 1960	102 1/2	102 1/2	---	6,000	102	June 103	July				
Penn Mex Fuel.....	25	19 1/2	20	1,000	17	June 32	Apr	Berlin City Elec 6s.....1955	85	85	85 1/2	71,000	84	June 91	Apr				
Solar Refining.....	25	14 1/2	14 1/2	200	14 1/2	July 33	Jan	Boston & Alb RR 4 1/4s '78	---	---	---	10,000	95 1/2	July 95 1/2	July				
South Penn Oil.....	25	37 1/2	37 1/2	200	35	June 45 1/2	Mar	Boston Consol Gas 5s..1947	102 1/2	102 1/2	---	1,000	100 1/2	Feb 103	June				
Standard Oil (Neb).....	25	46 1/2	46 1/2	100	44 1/2	Jan 48 1/2	Apr	Boston & Maine RR 6s '33	102 1/2	102 1/2	---	6,000	100 1/2	Jan 103	Mar				
Standard Oil (Indiana).....	25	50 1/2	51 1/2	25,100	47 1/2	June 59 1/2	Apr	Buffalo Gen Elec 5s.....1956	104 1/2	105	---	45,000	100 1/2	Jan 105	July				
Standard Oil (Ky).....	10	32	31 1/2	4,000	30 1/2	June 40 1/2	Apr	Calif Pack deb 5s.....1940	100 1/2	100	100 1/2	47,000	100	July 100 1/2	July				
Standard Oil (O) com.....	25	79 1/2	80 1/2	300	77	June 108 1/2	Mar	Canada Cement 5 1/2s A '47	---	---	---	6,000	97 1/2	Jan 100 1/2	July				
Preferred.....	100	116 1/2	117 1/2	120	115 1/2	June 122	Mar	Canadian Nat Ry 4 1/4s '55	100 1/2	99 1/2	100 1/2	172,000	99	June 100 1/2	July				
Vacuum Oil.....	25	86	86	12,100	76 1/2	June 97 1/2	Apr	7s.....1935	108 1/2	108 1/2	---	12,000	107	Apr 108 1/2	June				
Can Nat SS 5s.....	---	---	---	---	---	---	---	1935	102 1/2	102 1/2	---	10,000	98 1/2	Mar 102 1/2	July				
Other Oil Stocks—									98	98	98 1/2	224,000	98	July 98 1/2	July				
Amer Contr Oil Fields.....	1	2 1/2	2 1/2	100	1 1/2	Jan 4 1/2	May	Capital Admin deb 6s A '53	---	---	---	---	---	---	---				
Amer Maracabo Co.....	5	2 1/2	2 1/2	2,400	1 1/2	Jan 4 1/2	May	Without warrants.....	---	---	---	1,000	74	Jan 82 1/2	Apr				
Arkana Nat Gas Corp com *	10 1/2	11 1/2	11 1/2	4,700	8 1/2	Jan 16 1/2	Apr	Carolina Pr & Lt 5s.....1956	102 1/2	102 1/2	102 1/2	40,000	98 1/2	Jan 103	May				
Class A.....	10 1/2	11 1/2	11 1/2	18,300	8 1/2	Jan 16 1/2	Apr	Caterpillar Tractor 6s..1935	102 1/2	101 1/2	102	62,000	99 1/2	Apr 106 1/2	May				
Preferred.....	10	7 1/2	7 1/2	300	7 1/2	Feb 8 1/2	Apr	Cent States Elec 5s.....1948	75	75	75	25,000	71	Jan 84	Mar				
Carib Syndicate com.....	---	---	---	---	---	---	---	Deb 5 1/4s.....Sept. 15 1954	79 1/2	78 1/2	79 1/2	66,000	72 1/2	Jan 89 1/2	Mar				
Colon Oil Corp. com.....	---	---	---	---	---	---	---	Cent States P & Lt 5 1/4s '53	88	86 1/2	88 1/2	16,000	86	July 91	Feb				
Colum Oil & Gasol v t c.....	8 1/2	8 1/2	8 1/2	9,300	8 1/2	June 21	Apr	Chic Pneum Tool 5 1/4s 1942	---	---	---	10,000	97	Jan 102	Feb				
Cooden Oil common.....	40 1/2	36 1/2	40 1/2	5,300	32	June 74 1/2	Jan	Chic Ry 6s etis dep.....1927	83 1/2	82 1/2	83 1/2	50,000	68	Feb 83 1/2	July				
Croele Syndicate.....	6 1/2	6 1/2	6 1/2	2,200	5 1/2	June 7 1/2	June	Childs Co deb 5s.....1943	88	88	88	5,000	82 1/2	Jan 91 1/2	Mar				
Crown Central Petrol.....	---	---	---	---	---	---	---	Cigar Stores Realty—	---	---	---	---	---	---	---				
Darby Petroleum new com *	---	13	13	400	12	June 21 1/2	May	5 1/4s series A.....1949	---	86	86 1/2	23,000	62 1/2	Jan 89	Mar				
Derby Oil & Ref com.....	7 1/2	7	7 1/2	2,000	4 1/2	Mar 11	Apr	Cincinnati St Ry 6s B..1955	---	97 1/2	97 1/2	2,000	96 1/2	June 99 1/2	Apr				
Preferred.....	---	42	44 1/2	100	30	Jan 60	Apr	5 1/4s series A.....1952	92	91 1/2	92	3,000	91	July 97	Jan				
Gulf Oil Corp of Penna.....	25	125 1/2	131	3,100	117 1/2	June 166 1/2	Apr	Cities Service 5s.....1966	83 1/2	82 1/2	83 1/2	11,000	82 1/2	July 88 1/2	Mar				
Houst Oil (Tex) new com 25	19 1/2	18 1/2	20 1/2	16,500	13	June 27 1/2	Apr	Conv deb 5s.....1950	100	100	103 1/2	362,000	99 1/2	June 128	May				
Indian Ter Ill Oil el A.....	32 1/2	32	34 1/2	2,500	26 1/2	July 47 1/2	Apr	Cities Service Gas 5 1/4 1942	82 1/2	82 1/2	83 1/2	50,000	82 1/2	July 88 1/2	Mar				
Class B.....	32	32	34 1/2	900	26 1/2	July 53 1/2	Apr	Cities Serv Gas Pipe L 6s '43	91 1/2	91 1/2	91 1/2	20,000	90	Jan 96	Apr				
Intercontinental Petrol.....	10	1 1/2	1 1/2	2,200	1 1/2	Mar 1 1/2	Mar	Cities Serv P & L 5 1/4 1952	88 1/2	88 1/2	88 1/2	98,000	81	Jan 94 1/2	Mar				
Internat Petroleum.....	19 1/2	18 1/2	19 1/2	2,500	17 1/2	June 24	Apr	Commerz and Private	---	---	---	---	---	---	---				
Kirby Petroleum.....	---	1 1/2	1 1/2	800	1 1/2	July 3	Mar	Bank 5 1/4s.....1937	88 1/2	88 1/2	88 1/2	24,000	81 1/2	Jan 91	Mar				
Leonard Oil Develop.....	25	1 1/2	1 1/2	1,000	1	Feb 4 1/2	Apr	Comwealth Edison 4 1/2s '57	98 1/2	97 1/2	98 1/2	6,000	93 1/2	Feb 98 1/2	Apr				
Lone Star Gas Corp.....	39	39	41 1/2	2,600	34 1/2	June 55 1/2	Apr	4 1/4s series E when Iss '60	---	97 1/2	98 1/2	15,000	97 1/2	July 98	July				
MacMillan Petroleum.....	25	17	17	200	17	July 31	Apr	Consol G E L & P (Balt)—	---	---	---	---	---	---	---				
Middle States Peti A v t c.....	6 1/2	6	7 1/2	2,200	4 1/2	June 11 1/2	Apr	5s series F.....1965	104 1/2	104 1/2	---	2,000	101 1/2	Feb 105 1/2	July				
Class B v t c.....	2 1/2	2 1/2	3 1/2	1,800	2 1/2	June 6	Apr	4 1/4s series H.....1970	99 1/2	99 1/2	---	17,000	99 1/2	July 100	July				
Mo Kansas Pipe Line.....	5	20 1/2	21 1/2	8,900	15	June 26 1/2	Apr	1st & ref 4 1/4s G.....1969	102 1/2	102 1/2	---	5,000	100	Feb 103 1/2	July				
Cl B, v tot rest etis.....	1 1/2	1	1 1/2	5,000	1	June 6	May	Consol Publishers 6 1/4s '36	99	99	100	29,000	96 1/2	Feb 101	May				
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	1,500	1 1/2	May 1 1/2	Mar	Consumers Power 4 1/2s '58	100	99 1/2	100 1/2	101,000	91 1/2	Feb 100 1/2	July				
Mountain Prod Corp.....	10	8 1/2	8 1/2	400	8	Jan 12 1/2	Apr	Cont'l G & El 5s.....1958	89	88 1/2	89 1/2	62,000	84 1/2	Feb 94	Mar				
Nat Fuel Gas.....	32 1/2	31 1/2	32 1/2	1,700	25 1/2	Jan 41 1/2	May	Continental Oil 5 1/4s.....1937	96 1/2	96 1/2	97	20,000	94	Feb 98	Mar				
New Bradford Oil Co.....	5	2 1/2	2 1/2	300	2 1/2	May 3 1/2	Mar	Crane Co 10-yr 5s.....1940	100 1/2	100 1/2	100 1/2	88,000	100 1/2	July 100 1/2	July				
New England Fuel Oil.....	---	2 1/2	2 1/2	400	2 1/2	June 3 1/2	Jan	Crown Zellerbach 6s.....1940	---	96 1/2	97	28,000	96	June 99	Mar				
North European Oil.....	2 1/2	2 1/2	2 1/2	2,700	2 1/2	June 4 1/2	May	Crucible Steel 5s.....1940	99 1/2	99 1/2	99 1/2	56,000	98 1/2	May 99 1/2	May				
Pacific Western Oil.....	15 1/2	15	15 1/2	400	12 1/2	Jan 19 1/2	Apr	Cuban Telep 7 1/4s.....1941	107 1/2	107 1/2	108	4,000	107	June 109	Mar				
Panden Oil Corp.....	3 1/2	3 1/2	3 1/2	32,200	3 1/2	July 2 1/2	Mar	Cudahy Pack deb 5 1/4s 1937	97	96 1/2	97 1/2	18,000	95 1/2	Jan 99	Mar				
Pantepec Oil of Venezuela *	2	2	2 1/2	300	1 1/2	Jan 4 1/2	Mar	5s.....1946	101	100 1/2	101	11,000	98 1/2	Jan 102	June				
Petrol Corp of Amer warr.....	3 1/2	3 1/2	3 1/2	4,200	2 1/2	July 5 1/2	Apr	Delaware Elec Pow 5 1/4s '59	---	94	94	5,000	93 1/2	Feb 96	Apr				
Plymouth Oil Co.....	5	26 1/2	26 1/2	2,000	20 1/2	May 27 1/2	Feb	Del City Gas 6s ser A..1947	107	107	107 1/2	5,000	104 1/2	Feb 107 1/2	June				
Pure Oil Co 6% pref.....	100	95 1/2	95 1/2	1,000	94 1/2	July 99	June	1st 5s ser B.....1950	101 1/2	101 1/2	101 1/2	16,000	97 1/2	Feb 102	June				
Reister Foster Oil Corp.....	---	3 1/2	4	900	2 1/2	Mar 5 1/2	Apr	Detroit Int Bdge 6 1/4s..1952	54	54	59 1/2	26,000	50	July 89	Mar				
Richfield Oil of Calif pref 25	19	19 1/2	19 1/2	200	17 1/2	June 23 1/2	Jan	25-yr 1st deb 7s.....1952	28	28	31	21,000	25 1/2	July 76	Mar				
Rock Refining, com.....	20 1/2	19 1/2	20 1/2	1,500	10	Feb 24	June	Dixie Gulf Gas 6 1/4s.....1937	95 1/2	94 1/2	96 1/2	45,000	68	Jan 99 1/2	June				
Cum preferred.....	19 1/2	19	19 1/2	300	14	May 25	May	Duquesne Gas 6s.....1945	86	85 1/2	86 1/2	41,000	85 1/2	July 109 1/2	May				
Royalty Corp pref.....	10	10 1/2	10 1/2	100	8	July 10 1/2	July	6 1/2% notes Mar 15 1935	---	82 1/2	82 1/2	1,000	82 1/2	July 105 1/2	May				
Ryan Consol Petrol.....	---	4 1/2	4 1/2	400	3 1/2	Jan 8 1/2	May	East Utilities Inv 5s	---	80 1/2	78 1/2	80 1/2	122,000	69	June 87	Mar			
Salt Creek Producers.....	10	10 1/2	10 1/2	400	8 1/2	June 16 1/2	Apr	Edison El (Boston) 5s..1933	101 1/2	101 1/2	101 1/2	14,000	99 1/2	Jan 101 1/2	Mar				
Southland Royalty Co.....	---	9 1/2	10	800	9	Mar 17	Apr	Elec Power & Light 5s-2030	91 1/2	90 1/2	91 1/2	63,000	89	June 94 1/2	Mar				
Sunray Oil com.....	5	5 1/2	5 1/2	1,400	5	June 10	Apr	El Paso Natural Gas—	101 1/2	100 1/2	101 1/2	14,000	98	Jan 116	May				
Taxon Oil & Land.....	5	14 1/2	14 1/2	200	8 1/2	Feb 15 1/2	Mar	6 1/2s Series A.....1943	---	100 1/2	100 1/2	1,000	98	Jan 120	May				
Tennessee Petroleum.....	5	3	2 1/2	4,500	2	June 4 1/2	Mar	6 1/2s.....1938	83	82 1/2	83 1/2	26,000	82 1/2	July 89	Mar				
Woodley Petroleum.....	1	4 1/2	4 1/2	200	2	Mar 5	June	Empire Oil & Ref 5 1/4s '42	---	---	---	---	---	---	---				
Mining Stocks—								6 1/2s with warrants..1953	---	81	82	6,000	78	Feb 87	Apr				
Arizona Globe Copper.....	1	1 1/2	1 1/2	1,000	1-16	Jan 1 1/2	Jan	European Elec 6 1/2s 1965—	93 1/2	92 1/2	94 1/2	59,000	84	June 101 1/2	Mar				
B'wana, M'Kubwa Cop Min	---	3 1/2	3 1/2	500	3 1/2	Jan 1	Feb	With warrants.....	79	79	80	40,000	79	July 80	July				
American shares.....	---	4 1/2	4 1/2	900	3 1/2	June 8 1/2	Feb	Without warrants.....	89	89	89	7,000	83	Jan 91	Apr				
Comstock Tun & Drain 10e	---	4 1/2	4 1/2	1,000	3 1/2	July 1 1/2	Feb	Eur Mize & Inv 7s C..1967	---	97 1/2	97 1/2	7,000	93	Jan 98	June				
Consol Copper Mines.....	1	1 1/2	1 1/2	600	1 1/2	Feb 2 1/2	Feb	Fairbanks Morse Co 5s1942	---	75	75	2,000	75	July 93 1/2	Jan				
Crescon Consol G M.....	5	2 1/2	2 1/2	1,400	1 1/2	June 5 1/2	Mar	Federal Sugar Ref 6s.....1933	---	94 1/2	95 1/2	22,000	90 1/2	Jan 97	Apr				
Engineers Gold Mines.....	1	1 1/2	1 1/2	100	1 1/2	Feb 3 1/2	Mar	Federal Water Serv 5 1/4s '64	---	82	81 1/2	83 1/2	16,300	75 1/2	Jan 88	Mar			
Evans Wallower Lead com *	2	2 1/2	2 1/2	1,400	1 1/2</														

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.						Low.	High.
Int Pow Sec 7s ser E. 1957	99	98½	99	22,000	93¼	Jan 101¼	Stand Invest 5½s. 1939	85	91½	8,000	81¼	Jan 93¼	
Internat Securities 6s. 1947	81½	80½	81½	44,000	78¼	July 88¼	5s without warr. 1937	85	88	5,000	83	July 88	
Interstate Power 5s. 1957	90	90½	91	71,000	83	Feb 93¼	Stand Pow & Lt 6s. 1957	99½	100	89,000	97¼	Jan 100¼	
Deb 6s. 1952	87½	88	88	11,000	80¼	Jan 92¼	Stinnes (Hugo) Corp—						
Inter-State P & L 4½s. 1958	90½	90½	90½	5,000	88	Jan 92¼	7s 1946 without warrants	86	84½	86¼	47,000	75	Feb 86¼
Invest Co of Am 5s A. 1947							7s Oct 1 '36 without warr	86¼	86	86¼	17,000	80¼	July 90¼
With warrants		95	96	4,000	86¼	Jan 103¼	Strauss (Nathan) 6s. 1938	58	58	2,000	58	July 81	
Without warrants		78	79	22,000	70¼	Jan 82	Sunmald Raisins 6½s. 1942	56½	56½	1,000	56½	July 87¼	
Iowa-Neb L & P 5s. 1957	95¼	95	95¼	23,000	91¼	Mar 96¼	Swift & Co 5s Oct 15 1932	102	102¼	2,000	100	Jan 102¼	
Isarco Hydro Elec 7s. 1952	92¼	90	92¼	29,000	83	Jan 94¼	1st M s f 5s. 1944	100¼	100¼	8,000	79¼	Jan 101¼	
Italian Superpower of Del—							Terni Hydro-Elec 6½s '53	83¼	84¼	20,000	83¼	July 87	
Debs 6s without warr '63	66¼	66¼	72¼	43,000	66¼	July 80	Texas Cities Gas 5s. 1948	79¼	79¼	1,000	79¼	June 86¼	
Jenney Cent P & L 5s B 1947	99¼	99¼	100	22,000	98	May 100	Texas Gas Util 6s. 1945	95¼	95	95¼	40,000	94	June 107¼
5½s series A. 1945	102¼	103¼	104	10,000	102¼	July 103¼	Texas Power & Lt 5s. 1956	99¼	99¼	99¼	134,000	98	Jan 100¼
Kansas Gas & El 4½s. 1980	93¼	94	94	33,000	93¼	May 94	Thermoid Co 6s w w. 1934	90	91	24,000	82¼	Jan 98¼	
Kelvinator Co 6s. 1936							Tri Utilities Corp deb 6s '79	85¼	85	86	98,000	78	Jan 100
Without warrants		90	90¼	9,000	69¼	Jan 91							
Koppers G & C deb 5s. 1947	100¼	100	100¼	32,000	95¼	Jan 100¼	Clon Co 6s. 1944	92	91	92	10,000	83	Jan 94¼
5½s. 1950	102¼	102¼	102¼	21,000	99¼	Jan 103¼	Union Gulf Corp 5s Jul 1 '50	101¼	100¼	101¼	206,000	99	June 101¼
Kresge 5s w l. 1945	98¼	98¼	98¼	5,000	98¼	July 98¼	Un E L & P 5s B new. 1967	103	103	103¼	40,000	102	Apr 103¼
Laclede Gas 5½s. 1935	101	101	101	2,000	97¼	Jan 103¼	United Lt & Ry 5½s. 1952	91	89¼	91	34,000	83¼	Jan 94¼
Lehigh Pow Secur 6s. 2026	105	105	105½	37,000	102¼	Jan 107¼	6s series A. 1952	101	99	101	18,000	99	July 104
Libby, McN & Libby 5s '42	94	93¼	94¼	11,000	90¼	June 95	U S Radiator 5s A. 1938	82	82	82	1,000	82	July 88¼
Lone Star Gas deb 5s. 1942		97¼	97¼	2,000	96¼	Mar 99¼	U S Rubber—						
Long Island Ltg 6s. 1945		105¼	105¼	2,000	103¼	Jan 106	Serial 6½s notes. 1931	100	100	100	3,000	96¼	Jan 101
Louisiana Pow & Lt 5s 1957	97	97	97¼	39,000	92	Jan 98¼	Serial 6½s notes. 1932	96	96	96	1,000	94	Feb 100
5s. Dec 1 1957		97	97¼	13,000	97	July 97¼	Serial 6½s notes. 1933	96¼	96¼	96¼	13,000	94	Feb 100
							Serial 6½s notes. 1934	92¼	92¼	92¼	2,000	92¼	July 100
Manitoba Power 5½s. 1951		99¼	99¼	18,000	96¼	Feb 100¼	Serial 6½s notes. 1935	96	96	96	1,000	94	Jan 100
Mansfield Min & Sm 7s '41		85	85	1,000	85	July 96	Serial 6½s notes. 1936	92¼	90¼	92¼	5,000	90¼	July 97
With warrants		104	102¼	104	16,000	101¼	Serial 6½s notes. 1937	91¼	91¼	91¼	4,000	91¼	July 98¼
Mass Gas Cos 5½s. 1946	98	98	98¼	127,000	97	June 98¼	Serial 6½s notes. 1939	90¼	90¼	90¼	1,000	90¼	July 98¼
5s. 1955	104	104	104	1,000	85	July 96	Serial 6½s notes. 1940	93¼	93¼	93¼	1,000	92¼	Feb 97¼
McCord Rad Mfg 6s. 1943		71¼	74	23,000	59¼	June 87¼	Serial 6s w l. 1933	96¼	96¼	96¼	49,000	96¼	July 100
Mead Corp 6s with warr '45		97	97	4,000	97	May 97¼	Valspar Corp conv 6s. 1940	92	92	92¼	10,000	92	July 100
Melbourne El Supp 7½s '46		101	101	1,000	101	July 101	Valvoline Oil 7s. 1937	102	102	102	3,000	101	June 103¼
Mid States Petrol 6½s '46		68	68	4,000	58¼	July 76¼	Van Camp Packing 6s. 1948		65¼	65¼	1,000	65¼	July 81
Middle West Util 6s. 1932	100¼	100¼	100¼	13,000	98¼	July 100¼	Van Sweringen Corp 6s. '35	97	96¼	97¼	43,000	96¼	July 100¼
Conv 5% notes. 1934	98¼	98¼	98¼	15,000	98¼	June 100¼	Virginian Ry 4½s B. 1962	99¼	98¼	99¼	38,000	96	Apr 100
Conv 5% notes. 1935	97¼	96¼	98¼	20,000	96¼	July 98	Wabash Ry 5s ser D. 1980	100¼	100¼	100¼	21,000	99	June 102¼
4½s. 1931	100¼	100¼	100¼	1,000	100	June 101	Waldorf-Astoria Corp—						
Midland Nat Gas 6s. 1935	98¼	98¼	98¼	49,000	95¼	July 98¼	1st 7s with warr. 1954		90	90¼	14,000	86	Jan 103¼
Milw Gas Light 4½s. 1967		99¼	99¼	3,000	95	Jan 99¼	Wash Wat Pow 5s w l. 1960	103¼	103	103¼	33,000	98¼	Jan 103¼
Minn Pow & Lt 4s '47	93¼	93	93¼	10,000	89¼	Jan 94	Webster Mills 6½s. 1933		97¼	97¼	6,000	85¼	Jan 97¼
Miss River Fuel 6s Aug 15 '44							West Penn Elec deb 5s. 1930		89	89	1,000	88	June 98¼
With warrants	110	109	110	25,000	102	Jan 122	West Texas Util 5s A. 1957	92¼	92¼	93	42,000	89¼	Feb 93¼
Without warrants	96	95¼	96	9,000	92¼	Feb 100	Western Newspaper Union		83	83	1,000	83	July 92¼
Mo Pac RR 5s ser H. 1980	100¼	100	100¼	77,000	99	June 102	Conv deb 6s. 1944		83	83	1,000	81	July 103¼
Montreal L H & P 6s '51	101¼	101¼	101¼	21,000	98¼	Jan 101¼	Westvac Chlorine 5½s '37	102¼	102¼	102¼	4,000	101	Feb 103¼
Morris & Co. 7½s. 1930	100¼	100¼	100¼	14,000	99¼	Jan 101							
Munson SS Lines 6½s 1937													
With warrants		89	90	3,000	85¼	June 103	Foreign Government						
Narragansett Elec 5s A '57	101¼	101¼	101¼	37,000	97	Jan 101¼	and Municipalities—						
Nat Pow & Lt 6s A. 2026	106	105¼	106	11,000	104	Jan 108¼	Agricul Mtge Bk Rep of Col						
5s series B. 2030	91¼	91¼	91¼	233,000	90¼	July 92	7s J & J. 1947	83	83	86¼	7,000	72¼	Jan 89¼
Nat Public Service 6s. 1978	77¼	76¼	77¼	19,000	74	Jan 86¼	20-year 7s. A & O 1946	90	90	90	1,000	82	Mar 95¼
National Tea Co 5s. 1935		98¼	98¼	1,000	98	July 99¼	Baden (Germany) 7s. 1951		94¼	94¼	1,000	91	Jan 98¼
Nelson Bros conv 6s. 1948		85	86¼	4,000	85	July 95	Brisbane (City) 6s. 1950		95¼	96	31,000	95¼	July 97
Newberry (J J) 5½s w 1940		98¼	98¼	1,000	97	June 99¼	Buenos Aires (Prov) 7½s '47	100¼	100	101	18,000	97¼	Jan 102
N E Gas & El Assn 6s. 1947	91	90¼	91¼	51,000	85	Jan 98	7s when issued. 1952		95	96	7,000	94¼	Jan 100¼
5s. 1945	91¼	90¼	92	24,000	85	Feb 94¼	6½s when issued. 1961	85¼	85	86	41,000	85	July 96
Newton Steel 6s. 1931		99¼	99¼	1,000	99	June 99¼	Cauca Valley (Dept) Rep of						
N Y & Foreign Invest—							Columbia exl s f 7s. 1948		73¼	74	2,000	68	Feb 89
5½s A with warr. 1948		85	85	1,000	79	Jan 90	Cent Bk of German State &						
N Y P & L Corp 1st 4½s '67	95¼	95¼	95¼	183,000	91	Feb 96	Prov Banks 6s B. 1951		82¼	83	15,000	76¼	Jan 86¼
Niagara Falls Pow 6s. 1960	106	106	108¼	7,000	105	Jan 107	1st 6s series A. 1952		83	83¼	13,000	77¼	Jan 86¼
Niagara Shares Corp (M)							Cuba (Rep.) 5½s w l. 1945		94	94¼	29,000	93¼	July 99¼
20 yr deb 5½s May 1 '50	103¼	102¼	103¼	239,000	99¼	Apr 105¼	Danish Cons Munie 5½s '55	100¼	99¼	100¼	24,000	97¼	Jan 101
Nippon Elec Pow 6½s 1953	91¼	91¼	92¼	17,000	88¼	Feb 94	5s. 1953	96¼	96¼	96¼	7,000	90¼	Jan 97¼
North Ind Pub Serv 5s 1966	102¼	102¼	102¼	8,000	97¼	Jan 102¼	Danzig Port & Waterway						
5s series D. 1969	102¼	102¼	102¼	11,000	97¼	Jan 102¼	Exl sink fund 6½s. 1952	80	80	80	2,000	78¼	Jan 85¼
No Sta Pow 6½s notes '33	103¼	103	103¼	2,000	100¼	Feb 103¼	German Cons Munie 7s '47	98	96	96	39,000	91	Jan 98¼
Northern Texas Util 7s '35	111¼	111	112¼	36,000	97	Feb 112¼	6s. 1947	85¼	86¼	86¼	30,000	79¼	Jan 91
Northwest Power 6s A 1960		98¼	99	10,000	98	June 100	Hanover (City) 7s w l 1939		97	97¼	11,000	95¼	Jan 98¼
Ohio Power 4½s ser D. '56	95¼	95¼	95¼	104,000	91	Jan 96	Hanover (Prov) 6½s. 1949		91	92¼	7,000	86¼	Jan 95
5s series B. 1952	101¼	101¼	102	4,000	98¼	Jan 102¼	Helsingfors (City) 6½s '60	93	91¼	93	41,000	90	Apr 96
Ohio River Edison 5s. 1951		102	102	1,000	98¼	Feb 102	Indus Mtge of Finland—						
Osgood Co with warr 6s '38		72	72	2,000	60	June 82	1st mtge coll s f 7s. 1944	100¼	99¼	100¼	26,000	97	Jan 100¼
Oswego Riv Pow 6s. 1931	101	101	101	4,000	99	Jan 101¼	Maranhao State 7s. 1958		74	74	4,000	66	Jan 85
Pac Gas & El 1st 4½s. 1941	96¼	96	97	184,000	93¼	Feb 97	Medellin (Columbia) 7s '51		79	86	2,000	74¼	July 92¼
Pacific Invest deb 5s. 1948	80	80	81	2,000	79	Feb 85¼	Mendoza (Prov) Argentine						
Pac Pow & Light 5s. 1955		96¼	96¼	11,000	96¼	July 96¼	External 7½s s f g. 1951	89	89	90	8,000	85	Jan 94¼
Pacific Western Oil 6½s '43	94	93¼	94	76,000	81	Jan 95¼	Mortgage Bank (Bogota)—						
Penn Cent L & P 4½s. 1977		93¼	93¼	9,000	92	July 93¼	7s issue of 1927. 1947		83	83	1,000	71	Jan 83
Penn-Ohio Edison 6s. 1950							7s issue of '27 new. 1947		82	82¼	2,000	65¼	Jan 84
Without warrants	104¼	103¼	104¼	13,000	99	Jan 105¼	Mtge Bank of Chile 6s. 1931	100	99¼	100	69,000	96¼	Jan 100¼
6½s. 1959	102¼	99¼	104¼	159,000	90	Jan 104¼	Mtge Bk of Denmark 5s '72	98	97	98	11,000	95¼	Jan 98¼
Penn Dock & W 6s w w '49	94¼	94	95	5,000	93¼	Jan 98¼	Netherlands (Kingd) 6s '72		104¼	104¼	5,000	103¼	Mar 106
Penn P & L 1st & ref D '53		102¼	102¼	4,000	99¼	Feb 103	Parana (State) Brazil 7s 1958		70¼	70¼	2,000	65	Jan 82¼
Peoples Lt & Pow 5s. 1979		79	81	5,000	87¼	Feb 93¼	Prussia (Free State) 6s. 1952	89¼	86¼	89¼	68,000	81¼	Jan 92¼
Philadelphia Elec 5½s '47		107¼	107¼	3,000	105¼	Jan 108	Exl 6½s (of 26) Sep 15 '51	95	93	95	50,000	84¼	Jan 97¼
Phila Elec Pow 5½s. 1972	106	105¼	106	21,000	104¼</								

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f"

Public Utilities			Railroad Equip. (Concl.)			Chain Store Stocks			Investment Trust Stocks and Bonds (Concl.)		
Par	Bid.	Ask.	Bid.	Ask.	Par	Bid.	Ask.	Par	Bid.	Ask.	
Amer Public Util com...100	75	80	Minn St P & SS M 4 1/2% & 5s	5.20	4.80	Schiff Co com...	21	25	General Trustee common...	---	---
7% prior preferred...100	92	94	Equipment 6 1/2% & 7s...	5.25	5.00	Cum conv pref 7%...100	25	25	New units...	---	---
Partic preferred...100	91	94	Missouri Pacific 6 1/2%...	5.00	4.70	Silver (Isaac) & Bros com...	35	50	6% bonds...	18	20
Appalachian El Pr pref...100	108	109	Equipment 6s...	4.95	4.70	7% cum conv pref...100	80	87	Greenway Corp com...	45	---
Arizona Power 7% pref...100	85	90	Mobile & Ohio 5s...	4.65	4.55	Southern Stores 6 units...	6 1/2	8	Preferred with warr...	---	---
Associated Gas & Elec...	95 1/2	---	New York Central 4 1/2% & 5s	4.55	4.40	U S Stores...	65	70	Warrants...	20	23
85 preferred...	---	---	Equipment 6s...	4.90	4.60	First preferred 7%...100	100	105	Guardian Investment...	22	26
Cleve Elec Ill com...100	112	---	Equipment 7s...	4.60	4.45	Young (Edwin H) Drug units	100	105	Conv preferred...	22	26
6% preferred...100	115 1/2	---	Norfolk & Western 4 1/2%...	4.55	4.45	Standard Oil Stocks	---	---	Preferred...	---	---
Col El & Pow 7% pf...100	39 1/2	40 1/2	Northern Pacific 7s...	4.75	4.50	Atlantic Ref com...25	38 1/4	38 1/2	Guardian Investors...	60	70
Eastern Util Assoc com...100	123 1/2	131 1/2	Pacific Fruit Express 7s...	4.65	4.50	Borne Berymser Co...25	17	20 1/4	86 units...	25	35
Convertible stock...	84 1/2	87 1/2	Pennsylvania RR equip 5s...	4.55	4.45	Buckeye Pipe Line Co...50	55	57	83 units...	90	---
Gen Public Util 87 pref...100	107	109	Pittsb & Lake Erie 6 1/2%...	4.80	4.55	Chesapeake Mfg Cons...25	145	160	87 preferred...	20 1/2	23 1/2
Mississippi Riv Pow pf...100	84	87 1/2	Reading Co 4 1/2% & 5s...	4.55	4.40	Continental Oil (Me) v t c 10	12 1/2	20	Incorporated Equities...	50 1/2	53
First mtg 5s 1951...J&J	102	103	St Louis & San Francisco 5s	6.00	5.25	Continental Oil (Del)	21 1/2	21 1/2	Incorporated Investors...	---	---
Deb 5s 1947...M&N	98	99	Seaboard Air Line 5 1/2% & 6s	6.00	5.25	Creole Petroleum...	6 1/4	6 1/2	Industrial Collateral Assn...	23 1/2	25
National Pow & Lt 87 pref...100	109 1/2	111	Southern Pacific Co 4 1/2%...	4.55	4.40	Cumberland Pipe Line...100	30	40	Industrial & Pow Sec Co...	12	15
86 preferred...	101	102 1/4	Equipment 7s...	4.70	4.50	Eureka Pipe Line Co...100	39	41	Insurancshares Cfs Inc...	36	39
Northern States Power...100	144	146	Southern Ry 4 1/2% & 5s...	4.60	4.45	Galena Oil com...100	4	5	Inter Germanic Trust...	40	---
7% preferred...	107	110	Equipment 6s...	4.90	4.60	General Petroleum w l	32	34	Int Sec Corp of Am com A...	12	---
Ohio Pub Serv 7% pref...100	107	109	Toledo & Ohio Central 6s...	4.90	4.60	Humble Oil & Refining...25	39 1/2	91	Common B...	---	---
6% preferred...	95	98	Union Pacific 7s...	4.60	4.45	Illinois Pipe Line...100	310	315	Allotment certificates...	---	---
Pacific Gas & El 1st pref...25	27	28	Aeronautical Securities	---	---	Imperial Oil...	20 1/4	20 3/8	7% preferred...	91 1/2	---
Puget Sound Pr & Lt 86 pf...100	99	101	Aeronautical Ind without war	3	---	Indiana Pipe Line Co...10	23 1/2	34	6 1/2% preferred...	85	---
85 preferred...	88	90	Warrants	11 1/4	17 1/8	International Petroleum...	19	19 1/8	6% preferred...	---	---
1st & ref 5 1/2% 1949...J&D	102	103	Air Investors common...	24 1/4	---	International Petroleum...	16 1/4	17 1/4	Interstate Share Corp...	37	39
Bay El & Pow 6% pf...100	91	93	Alexander Indus com...	11 1/2	14 1/4	New York Transit Co...100	37	40 1/4	Invest Co of Amer com...	90	94
Sierra Pac El Co 6% pf...100	109	111	5% participating pref...	---	---	Northern Pipe Line Co...100	65	66 1/4	7% preferred...	10 1/8	11 1/8
Stand Gas & El 87 pf pf...100	99 1/2	99 1/2	American Airports Corp...	1 1/2	1 1/2	Ohio Oil...	32 1/2	32 1/2	Invest Fund of N J...	15 1/2	19 1/2
86 prior pref...	108	110	Aviation Corp of Calif...	5 1/2	10	New common...	105	105 1/2	Investment Trust of N Y...	30	106
Tenn Elec Pow 1st pref 7%...	109	102	Bellanca Aircraft Corp...	8	15	Penn Mex Fuel Co...25	20 1/2	26	Invest Trust Associates...	100	106
6% preferred...	102 1/2	104 1/2	Central Aircraft...	5 1/4	6	Prairie Oil & Gas...25	37 1/2	38	Joint Investors class A...	---	---
Toledo Edison 5% pref...	104 1/2	105 1/2	Cessna Aircraft new com...	1	4	Prairie Pipe Line...25	46 1/4	46 1/2	Convertible preferred...	---	---
7% preferred...	109 1/2	111	Consolidated Aircraft...	18 1/2	20	Solar Refining...25	10	15	Keystone Inv Corp class A...	---	---
Short Term Securities	---	---	Consolidated Instrument...	2 1/2	2 1/2	Southern Pipe Line Co...50	15	18	Class B...	10 1/8	11 1/8
Allis Chal Mfg 5s May 1937	101 1/2	102	Curtiss Flying Service...	5 1/4	6	South Penn Oil...25	36 1/4	37 1/2	Leaders of Industry...	42 1/2	45 1/2
Alum Co of Amer 5s May '52	103	103 1/2	Curtiss Reid com...	1	2	Southwest Pa Pipe Line...50	45	52	Massachusetts Investors...	58 1/4	61 1/4
Am Metal 5 1/2% '34...A&O	97 1/2	97 1/2	Curtiss-Robertson com...	30	40	Standard Oil (California)...	62	62 1/2	Mohawk Invest Corp...	84	10 1/4
Amer Rad deb 4 1/2% May '47	99	100	Dayton Airpl Engine...	3 1/4	3 1/4	Standard Oil (Indiana)...	50 1/2	50 1/2	Mutual Invest...	8 1/2	9 1/2
Am Roll Mill deb 5s Jan '48	98	98 1/2	Detroit Aircraft...	5 1/2	5 1/2	Standard Oil (Kansas)...	33 1/2	34	Nationwide Sec Co tr ctg B	10 1/4	11 1/4
Amer Wat Wks 5s '34...A&O	101	101 1/4	Fairchild Aviation class A...	2 1/2	5	Standard Oil (Kentucky)...	32	32 1/2	Nat Re-Inv Corp...	10 1/4	11 1/4
Bell Tel of Can 5s A Mar '55	102 1/2	103 1/4	Federal Aviation...	2 1/2	5	Standard Oil (Nebraska)...	46 1/2	47 1/2	North Amer Util Sec...	---	---
Baldwin Loco 5 1/2% '33 M&S	101 1/4	101 1/2	Fokker Aircraft 1st pf...	18 1/2	18 1/2	Standard Oil of N. J...25	73 1/2	73 1/2	Preferred...	7 1/4	8 1/4
Ord Pkg deb 5 1/2% Oct 1937	97	97 1/2	Kinner Airpl & Motor...	1 1/2	1 1/2	Standard Oil of N. Y...25	32 1/2	32 1/2	North & South Am B com...	51	56
Edison El Ill Boston...	100	---	Lockheed Aircraft...	2 1/2	5 1/2	Standard Oil of Ohio...25	79	79 1/2	Oil Shares units...	10	12
4 1/2% notes...Nov 1930	100	---	Maddux Air Lines com...	12	---	Preferred...	116 1/2	119	Old Colony Invest Tr com...	85	88
6 1/2% notes...Nov 1930	100	---	National Aviation...	10	10 1/2	Standard Oil Export pref...	102 1/2	102 1/2	4 1/2% bonds...	40	43
7 1/2% notes...Nov 1930	100	---	New Standard Aircraft...	7	11	Swan & Finch...	29	30	Old Colony Tr Associates...	---	---
General Motors Accept...	100 1/2	---	Sky Specialties...	5 1/2	10	Union Tank Car Co...	86	87	Overseas 5s...1948	---	---
5% ser notes...Mar 1931	100 1/2	---	Southern Air Transport...	2	5	Vacuum Oil...25	---	---	Pacific Invest Corp com...	---	---
5% ser notes...Mar 1932	100 1/2	---	Swallow Airplane...	2	5	Investment Trust Stocks and Bonds	---	---	First preferred...	100	---
5% ser notes...Mar 1932	100 1/2	---	Warner Aircraft Engine...	3	5	Admstr & Research A...	---	---	Second preferred...	55	57
5% ser notes...Mar 1934	99 1/2	---	Whitely Mfg...	1	3	Amer & Continental...	17	18 1/2	Power & Light Secs Trust...	17	18
5% ser notes...Mar 1935	99	---	Water Bonds	---	---	Amer & For Sh Corp units...	---	---	Public Utility Holding...	4 1/4	5 1/4
5% ser notes...Mar 1936	98 1/4	99 1/4	Ark Wat 1st 5s A '56...A&O	94	---	Common...	---	---	Common with warrants...	23	---
Oil Corp of Pa...	101	101 1/4	Birm WW 1st 5 1/2% A '54 A&O	100 1/2	101 1/2	5 1/2% conv deb...1938	---	---	Research Inv Corp com...	60	---
Debenture 5s...Dec 1937	102 1/2	102 1/2	1st M 5s 1954 ser B...J&D	94	---	Amer Founders Corp com...	10 1/2	11 1/2	Units...	7 1/2	10 1/2
Koppers Gas & Coke...	100	100 1/4	City W (Chas) 5 1/2% A '54 J&D	101	103	Conv preferred...	84	---	Royalties Management...	---	---
Debenture 5s...June 1947	97 1/2	100	1st M 5s 1954...J&D	93	96	6% preferred...	42	46	Seaboard Cont Corp units...	---	---
Mag Pet 4 1/2% Feb 15 '30-'35	100 1/2	---	City of New Castle Water	93	---	7% preferred...	47 1/2	51 1/2	Common...	22	---
Mariand Oil...	100 1/2	---	5s Dec 2 1941...J&D	92	---	1-40ths...	21 1/2	25 1/2	Second Financial Invest...	5	---
Serial 5% notes J'ne 15 '31	100 1/2	---	Clinton WW 1st 5s '39...F&A	99	---	1-70ths...	14 1/2	15 1/2	Common B...	41 1/2	---
Serial 5% notes J'ne 15 '32	100 1/2	---	Com'w'th Wat 1st 5 1/2% A '47	92	---	Warrants...	41	---	6% preferred...	19 1/2	19 1/4
Mis Gas Cos 5 1/2% Jan 1946	102 1/4	103 1/4	Con'lv W 5s Oct 23 '39 A&O	93	94 1/2	Amer & General Sec 6% pref	15	---	Second Nat Investors...	---	---
Peoples Gas L & Coke...	100	---	E St L & Int Wat 5s '42 J&J	100 1/2	101 1/2	Class A...	3	---	Select Trust Shares...	---	---
4 1/2%...Dec 1930	100	---	1st M 6s 1942...J&J	103	---	Class B...	13	15 1/2	Shawmut Assn com...	19 1/2	21
Proc & Gamb 4 1/2% July '47	99 1/2	100	Huntington 1st 6s '54 M&S	92	---	Amer Insurance Stock Corp...	7 1/2	7 1/2	Shawmut Bank Inv Trust...	80	85
Sloss-Shef S & I 4 1/2% '43	99 1/2	100	5s...1954	93	---	Amer Invest Tr...	---	---	5s...1952	83	88
Swift & Co...	100 1/2	100 1/2	Monm Con W 1st 5s '56 J&D	96	98	Amer Overseas pref...	---	---	6s...1952	161	---
5% notes...Oct 15 1932	100 1/2	100 1/2	Monm Val W 5 1/2% '50 J&J	93	---	Amer Ry Tr Shares...	---	---	Southern Bond & Share...	---	---
United Oil 5s 1935...F&A	100 1/4	101 1/8	Muncie WW 5s Oct 23 '39 A&O	92 1/2	95	Astor Financial...	---	---	Common A...	---	---
United Drug 5s 1932...A&O	100 1/4	101	St Jos Wat 5s 1941...A&O	93	95	Atlantic Securities com...	---	---	Common B...	---	---
Debenture 5s 1933...A&O	100 1/4	101	Shenango Val W 5s '56 A&O	93	95	Warrants...	50 1/2	46	Preferred...	12 1/2	13 1/2
Tobacco Stocks	---	---	So Pitts Wat 1st 5s 1960 J&J	97 1/2	99	Preferred...	43 1/2	46	Standard Collateral Trust...	10 1/8	10 1/8
American Cigar pref...100	---	85	1st M 5s 1955...F&A	100 1/2	---	Bankers Financial Trust...	---	---	Standard Corporation...	7 1/2	8 1/2
British-Amer Tobac ord...100	25 1/2	27 1/2	Terre H WW 6s '49 A J&D	92	---	Bankers Investm Am...	---	---	Standard Investing Corp...	7 1/2	8 1/2
Bearer...	25 1/2	27 1/2									

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name	Period Covered	Current Year	Previous Year	Inc. (+) or Dec. (—)
Canadian National	3d wk of July	4,240,947	5,455,463	—1,214,516
Canadian Pacific	2d wk of July	3,255,000	4,158,000	—903,000
Georgia & Florida	2d wk of July	29,150	27,500	+1,650
Minneapolis & St. Louis	2d wk of July	251,764	313,406	—61,642
Mobile & Ohio	2d wk of July	263,131	310,489	—47,358
Southern	2d wk of July	2,741,480	3,305,528	—564,048
St. Louis Southwestern	2d wk of July	371,400	449,184	—77,784
Western Maryland	2d wk of July	626,436	654,754	—28,318

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month	Gross Earnings			Length of Road	
	1929.	1928.	Inc. (+) or Dec. (—)	1929.	1928.
February	\$ 474,780,516	\$ 456,387,931	+18,292,585	242,884	242,668
March	506,134,027	505,249,550	+884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,166,654	556,003,668	+9,162,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
1930.		1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758

Month	Net Earnings		Inc. (+) or Dec. (—)	
	1929.	1928.	Amount.	Per Cent.
February	\$ 126,368,848	\$ 108,967,455	+17,381,393	+15.95
March	139,639,086	132,122,688	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.32
May	146,798,792	129,017,791	+17,781,001	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,960	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
1930.		1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,758,091	—38,264,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway		Net from Railway		Net after Taxes	
	1930.	1929.	1930.	1929.	1930.	1929.
Akron Canton & Youngstown—						
June	237,494	355,190	78,890	179,749	61,756	154,921
From Jan 1.	1,513,740	2,004,851	516,508	940,486	407,359	806,073
Ann Arbor—						
June	417,679	506,843	—	—	*46,718	*70,487
From Jan 1.	2,535,641	3,117,764	—	—	*229,895	*519,977
Central Vermont—						
June	688,146	819,711	107,461	165,425	90,701	151,427
From Jan 1.	3,874,326	4,309,701	556,231	917,884	489,407	822,977
Chesapeake & Ohio Lines—						
June	11,351,427	12,249,830	4,184,972	4,274,485	3,359,355	3,450,193
From Jan 1.	68,052,114	71,920,774	22,999,895	23,696,392	18,045,951	18,745,384
Chicago Great Western—						
June	1,862,166	2,097,591	—	—	*154,145	*184,491
From Jan 1.	11,083,241	12,059,213	—	—	*1,008,507	*662,491
Conamauagh & Black Lick—						
June	136,499	214,138	33,266	59,185	32,266	58,185
From Jan 1.	830,689	1,041,367	106,781	170,668	100,781	164,668
Delaware & Hudson—						
June	3,017,000	3,476,000	—	—	*401,000	*714,000
From Jan 1.	18,646,000	20,013,000	—	—	*2,339,000	*3,353,000
Del Lackawanna & Western—						
June	5,769,000	6,622,000	—	—	*973,000	*1,313,000
From Jan 1.	34,916,000	40,478,000	—	—	*5,025,000	*7,885,000
Det & Tol Shore Line—						
June	280,966	374,966	89,041	124,111	73,039	91,390
From Jan 1.	2,164,697	2,752,609	1,068,596	1,380,894	899,148	1,158,409
Erie Railroad—						
June	9,220,007	10,575,368	—	—	*1,415,698	*1,570,545
From Jan 1.	55,040,080	63,377,769	—	—	*6,898,776	*10,480,797
Florida East Coast—						
June	560,000	781,000	—	—	*343,000	*105,000
From Jan 1.	7,719,000	8,577,000	—	—	*1,545,000	*2,351,000
Grand Trunk Western—						
June	2,257,491	3,490,300	195,481	1,067,243	36,674	936,991
From Jan 1.	14,843,148	20,011,868	2,933,978	6,504,982	2,064,411	5,740,323
Lehigh Valley—						
June	5,276,504	6,019,493	1,227,596	1,359,499	902,483	1,086,434
From Jan 1.	30,733,735	35,083,722	6,086,817	8,440,720	4,308,667	6,611,191
Maine Central—						
June	1,501,644	2,137,561	—	—	*64,747	*401,504
From Jan 1.	9,852,172	9,833,260	—	—	*688,588	*718,971
Montour—						
June	237,603	243,140	91,587	90,638	89,812	88,767
From Jan 1.	1,230,962	1,089,627	401,977	349,674	391,327	339,931
Newburgh & South Shore—						
June	118,502	185,577	12,148	64,196	—3,856	46,613
From Jan 1.	722,292	961,004	272,377	260,515	176,269	164,995
N Y N H & Hartford—						
June	10,220,080	11,861,331	—	—	*2,081,204	*2,806,737
From Jan 1.	60,848,475	67,386,025	—	—	*11,902,681	*14,164,925
N Y Ontario & Western—						
June	869,743	1,046,249	—	—	*66,760	*122,131
From Jan 1.	4,981,934	5,421,273	—	—	*88,088	*73,788
Norfolk Southern—						
June	709,388	767,813	227,689	242,895	175,517	191,546
From Jan 1.	3,597,332	4,249,200	777,816	1,110,320	463,176	803,315

Norfolk & Western—									
June	8,317,560	9,495,976	—	—	—	—	—	*2,803,532	*3,722,430
From Jan 1.	51,163,864	55,313,461	—	—	—	—	—	*15,897,070	*19,034,061
Northern Pacific—									
June	6,876,441	8,146,858	—	—	—	—	—	*1,103,007	*1,134,902
From Jan 1.	37,876,576	44,665,953	—	—	—	—	—	*3,005,348	*7,197,078
Pere Marquette—									
June	3,088,903	4,172,152	—	—	—	—	—	*366,721	*822,291
From Jan 1.	19,400,028	23,071,691	—	—	—	—	—	*2,114,510	*4,728,418
Pittsburgh & West Virginia—									
June	328,828	422,467	—	—	—	—	—	*159,972	*216,983
From Jan 1.	1,961,917	2,581,059	—	—	—	—	—	*830,597	*1,326,979
Reading Co—									
June	7,084,904	7,492,174	1,172,914	1,010,194	881,700	722,321			
From Jan 1.	44,482,733	47,812,331	7,474,668	9,817,531	5,762,796	7,744,742			
St. Louis-San Francisco—									
June	6,116,207	7,429,627	—	—	—	—	—	*1,180,443	*1,570,838
From Jan 1.	37,558,661	42,045,940	—	—	—	—	—	*7,475,244	*9,022,663
Texas & Pacific—									
June	3,272,693	3,593,058	—	—	—	—	—	*661,552	*586,166
From Jan 1.	19,540,339	22,715,113	—	—	—	—	—	*3,439,383	*3,881,430
Wabash—									
June	5,045,773	6,220,566	—	—	—	—	—	*433,649	*830,875
From Jan 1.	32,358,255	37,050,481	—	—	—	—	—	*3,341,077	*5,751,912
Wheeling & Lake Erie—									
June	1,657,565	1,989,787	—	—	—	—	—	*438,213	*516,506
From Jan 1.	8,997,342	10,861,090	—	—	—	—	—	*1,888,859	*2,620,202

* Net after rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor.				
Month of June		12 Mos. End. June 30		
1930.	1929.	1930.	1929.	
Operating revenues	417,679	506,843	2,535,641	3,117,764
Operating expenses	322,051	381,979	1,995,745	2,267,359
Net ry. operating income	46,718	70,487	229,895	519,977
Gross income	47,727	73,384	245,268	539,540
Net corporate income	11,493	34,992	37,052	312,779

Erie Railroad.				
(Including Chicago & Erie RR.)				
Month of June		6 Mos. End. June 30		
1930.	1929.	1930.	1929.	
Operating revenues	9,220,007	10,575,368	55,040,080	63,377,769
Operating expenses & taxes	7,503,844	8,716,953	46,100,027	50,861,489
Operating income	1,716,162	1,858,415	8,940,053	12,516,279
Hire of equipment and joint facility rents—Net debit	300,464	287,869	2,041,276	2,035,482
Net railway oper. income	1,415,698	1,570,545	6,898,776	10,480,797
Non-operating income	358,633	277,802	1,932,755	1,644,481
Gross income	1,774,331	1,848,348	8,831,532	12,125,278
Interest, rentals, &c.	1,420,087	1,201,446	7,857,913	7,270,283
Net income	354,244	646,901	973,618	4,854,995

International Rys. of Central America.				
Month of June		6 Mos. End. June 30		
1930.	1929.	1930.	1929.	
Gross earnings	516,639	665,651	4,322,922	4,918,791
Operating expenses	340,247	449,819	2,282,853	2,641,511
Inc. appl. to fixed charges	176,392	215,832	2,040,069	2,277,280

New York Ontario & Western Ry.

	Month of June	6 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Operating revenues.....	\$ 869,743	\$ 1,046,249	\$ 4,981,518	\$ 5,421,273
Operating expenses.....	715,264	823,021	4,381,934	4,761,851
Net rev. from ry. oper.....	154,479	223,227	599,583	659,421
Railway tax accruals.....	42,500	45,000	255,000	270,000
Uncoll. railway revenues.....	64	—	448	72
Total ry. oper. income.....	111,914	178,227	344,135	389,349
Equip. & jt. facil. rents (net).....	45,153	56,095	256,047	315,560
Net operating income.....	66,760	122,131	88,088	73,788

Pittsburgh & West Virginia Ry.

	Month of June	6 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Railway operating revenues.....	\$ 328,828	\$ 422,467	\$ 1,961,917	\$ 2,581,059
Railway operating expenses.....	188,161	249,905	1,256,155	1,388,118
Net rev. from ry. oper.....	140,666	172,561	705,761	1,192,940
Net ry. oper. inc. (after rents).....	159,972	216,982	830,597	1,326,979
Non-operating income.....	18,565	3,957	83,216	41,581
Gross income.....	178,537	220,940	913,814	1,368,560
Deductions from gross income.....	20,466	22,883	127,276	140,552
Net income.....	158,071	198,057	786,538	1,228,008

Soo Line System.

(M. St. P. & S. S. M. Ry. Co.)

	Month of June	6 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Freight revenue.....	\$ 2,869,984	\$ 3,458,061	\$ 15,582,870	\$ 18,501,686
Passenger revenue.....	321,802	449,594	1,613,712	2,140,681
All other revenue.....	339,091	369,355	1,587,549	1,764,568
Total revenues.....	3,521,878	4,277,011	18,784,132	22,406,936
Maint. of way & struc. exp.....	586,885	868,457	3,048,812	3,029,324
Maintenance of equipment.....	638,958	687,404	4,092,099	4,368,560
Traffic expenses.....	85,662	91,878	488,606	479,044
Transportation expenses.....	1,227,067	1,399,109	7,595,470	8,586,708
General expenses.....	146,206	152,409	856,884	813,820
Total expenses.....	2,684,780	2,999,259	16,081,874	17,277,459
Net railway revenues.....	837,097	1,277,751	2,702,257	5,129,476
Taxes and uncoll. ry. rev.....	226,456	252,141	1,355,650	1,432,508
Net after taxes—Cr.....	610,641	1,025,609	1,346,607	3,696,967
Hire of equipment—Dr.....	76,143	82,538	410,522	374,129
Rental of terminals—Dr.....	74,208	65,671	429,829	387,162
Net after rents—Cr.....	460,289	877,399	506,255	2,935,675
Other income—Net.....	Dr22,550	Dr9,146	Dr71,047	Cr6,349
Int. on funded debt—Dr.....	551,047	549,434	3,343,707	3,333,436
Net profit.....	Dr113,308	Cr318,818	Dr2908,500	Dr391,410
Div. of net profit or def. between:				
Soo Line.....	Dr105,450	Cr208,135	Dr1525,337	Cr889
W. C. Ry. Co.....	Dr7,857	Cr115,682	Dr1383,162	Dr392,300
System.....	Dr113,308	Cr318,818	Dr2908,500	Dr391,410

Southern Pacific Lines.

	Month of June	6 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Avg. miles of road operated.....	13,842	13,618	13,841	13,615
Revenues—				
Freight.....	15,580,455	19,402,887	94,676,747	110,947,470
Passenger.....	4,037,059	4,928,085	22,663,603	25,155,641
Mail.....	403,969	668,555	2,446,050	3,032,483
Express.....	609,969	739,919	3,213,858	3,933,064
All other transportation.....	412,405	574,295	2,522,835	4,158,266
Incidental.....	559,645	822,567	3,305,670	3,978,860
Joint facility—Cr.....	20,438	34,238	148,299	182,137
Joint facility—Dr.....	125,546	141,631	710,747	724,624
Railway oper. revenues.....	21,498,396	27,028,917	128,266,317	150,663,300
Expenses—				
Maint. of way & structures.....	2,777,698	3,357,503	17,877,569	19,449,719
Maintenance of equipment.....	3,807,670	4,491,385	24,618,176	27,264,383
Traffic.....	700,399	653,486	3,892,684	3,813,934
Transportation.....	7,222,097	8,694,786	45,166,489	50,676,337
Miscellaneous.....	911,713	599,868	2,474,476	2,818,923
General.....	419,457	943,765	5,877,145	5,736,215
Transp. for invest.—Cr.....	143,997	119,188	853,170	665,816
Railway oper. expenses.....	15,695,039	18,521,607	99,053,372	109,093,696
Income—				
Net rev. from ry. operations.....	5,803,356	7,512,420	29,212,945	41,569,604
Railway tax accruals.....	1,657,430	1,889,650	9,400,855	10,989,810
Uncollectible ry. revenues.....	5,479	4,252	33,484	45,871
Equipment rents (net).....	765,746	667,228	3,850,883	3,937,835
Joint facility rents (net).....	22,170	16,455	70,258	64,758
Net railway oper. income.....	3,352,529	5,482,539	15,857,464	26,531,328

Union Pacific System.

	Month of June	6 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Operating Revenues—				
Freight.....	10,227,456	12,192,266	65,667,218	75,823,302
Passenger.....	2,333,360	2,931,359	10,625,481	12,857,579
Mail.....	410,444	405,126	2,536,260	2,544,848
Express.....	444,970	475,269	1,894,330	1,915,623
All other transportation.....	478,664	578,296	2,271,517	2,473,164
Incidental.....	229,611	341,415	1,385,135	1,852,114
Railway oper. revenues.....	14,124,505	16,923,731	84,379,941	98,466,630
Operating Expenses—				
Maint. of way & structures.....	2,265,115	2,913,417	11,643,691	14,523,471
Maintenance of equipment.....	2,848,972	3,032,962	17,435,603	18,891,812
Traffic.....	464,125	476,347	2,535,491	2,498,438
Transportation.....	4,358,881	4,757,402	27,244,541	29,433,145
Miscellaneous operations.....	326,106	439,690	1,657,336	2,103,215
General.....	656,258	715,230	4,015,395	4,157,588
Transp. for investment—Cr.....	—	—	—	2,230
Railway oper. expenses.....	10,919,457	12,335,048	64,532,057	71,605,439
Income Items—				
Net rev. from ry. operations.....	3,205,048	4,588,683	19,847,884	26,861,191
Railway tax accruals.....	1,314,432	1,395,060	8,041,209	8,129,711
Uncollectible railway revs.....	1,161	1,398	4,741	6,962
Railway operating income.....	1,889,435	3,192,225	11,801,934	18,724,518
Equipment rents, net.....	364,533	364,273	2,205,606	2,057,886
Joint facility rents, net.....	45,381	86,853	288,235	465,836
Net income.....	1,479,521	2,741,099	9,308,093	16,200,796
Avg. miles of road operated.....	9,878	9,877	9,878	9,861
Ratio of expenses to revenues.....	77.31%	72.89%	76.48%	72.72%
—Deficit.....				

Texas & Pacific Ry.

	Month of June	6 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Railway operating revenues.....	\$ 3,272,693	\$ 3,593,058	\$ 19,540,339	\$ 22,715,113
Net rev. from ry. oper.....	1,032,462	1,027,811	5,748,669	6,700,522
Railway operating income.....	857,121	839,277	4,644,628	5,496,447
Net railway oper. income.....	661,552	586,166	3,439,383	3,881,430
Gross income.....	703,182	708,507	3,689,982	4,372,476
Net income.....	359,896	382,264	1,649,351	2,614,196

Wabash Railway Company.

	Month of June	12 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Operating revenues.....	\$ 5,045,773	\$ 6,220,566	\$ 32,358,255	\$ 37,050,481
Operating expenses.....	4,034,219	4,805,784	25,364,095	27,623,562
Net railway oper. income.....	433,649	830,875	3,341,077	5,751,912
Gross income.....	962,640	972,562	4,691,632	6,640,451
Net corporate income.....	335,424	362,643	1,111,358	2,955,754

Western Maryland Ry.

	Month of June	6 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Operating revenues.....	\$ 1,435,610	\$ 1,540,212	\$ 9,015,918	\$ 9,020,212
Total operating expenses.....	963,203	1,068,423	5,958,802	6,271,896
Net operating revenue.....	472,407	471,789	3,057,116	2,748,316
Taxes.....	90,000	80,000	303,000	480,000
Operating income.....	382,407	391,789	2,527,116	2,268,316
Equipment rents.....	12,953	38,191	213,552	333,923
Joint facility rents—Net dr.....	16,611	16,624	100,473	102,860
Net railway oper. income.....	378,749	413,356	2,640,195	2,499,379
Other income.....	17,242	19,213	83,518	93,902
Gross income.....	395,991	432,569	2,723,713	2,593,281
Fixed charges.....	289,089	253,819	1,740,422	1,498,844
Net income.....	106,902	178,750	983,291	1,094,437

Electric Railway and Other Public Utility Earnings.
—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Barcelona Traction, Light & Power Co., Ltd.

	Month of June	6 Mos.	End.	June 30
	1930.	1929.	1930.	1929.
Gross earnings from oper.....	8,193,530	7,994,164	54,157,557	50,918,167
Operating expenses.....	2,925,135	3,396,501	17,586,934	16,408,023
Net earnings.....	5,268,395	4,597,663	36,570,623	34,510,144

Birmingham Electric.

(National Power & Light Co., Subsidiary).

	1930.	1929.	1930.	1929.
Gross earnings from oper.....	691,138	698,941	8,656,658	10,559,164
Oper. expenses & taxes.....	478,337	473,469	5,798,073	6,675,161
Net earnings from oper.....	212,801	225,472	2,858,585	3,884,003
Other income.....	33,544	61,976	426,690	109,979
Total income.....	246,345	287,448	3,285,275	3,993,982
Interest on bonds.....	76,643	77,246	922,592	876,766
Other interest & deductions.....	4,866	4,674	58,211	130,493
Balance.....	164,836	205,528	2,304,472	2,986,723
Dividends on preferred stock.....	411,778	—	411,778	402,437
Balance.....	—	—	1,892,694	2,584,286

Brooklyn-Manhattan Transit System
(Including Brooklyn & Queens Transit System)

	Month of June	12 Mos.	End.	June 30
	1930.b	1929.c	1930.b	1929.c
Total operating revenues.....	\$ 5,070,028	\$ 4,168,000	\$ 60,700,981	\$ 48,586,548
Total operating expenses.....	3,231,745	2,741,014	39,786,537	31,256,534
Net rev. from operation.....	1,838,283	1,426,986	20,914,444	17,330,014
Taxes on operating properties.....	359,998	213,037	4,001,506	3,304,037
Operating income.....	1,478,285	1,213,949	16,912,938	14,025,977
Net non-operating income.....	65,662	132,725	861,347	1,047,645
Gross income.....	1,543,947	1,346,674	17,774,285	15,073,622
Total income deductions.....	767,272	743,151	9,280,067	8,555,249
Net income.....	776,675*	603,523	8,494,218a	6,518,373

* Of which sum there accrues to minority interests of B. & Q. T. Corp., 105,154.

a Of which sum there accrues to minority interests of the B. & Q. T. Corp., \$1,074,574. b B. M. T. System, including B. & Q. T. System. c B. M. T. System.

Brooklyn & Queens Transit System

	Month of June	12 Mos.	End.	June 30
	1930.	1929.*	1930.	1929.
Total operating revenues.....	\$ 1,968,238	\$ 2,059,234	\$ 23,589,180	\$ 24,142,066
Total operating expenses.....	1,478,334	1,661,608	18,386,370	19,851,748
Net rev. from operation.....	489,904	397,626	5,202,810	4,290,318
Taxes on operating properties.....	125,622	82,283	1,389,324	1,261,034
Operating income.....	364,282	315,343	3,813,486	3,029,284
Net non-operating income.....	16,755	27,881	251,532	266,924
Gross income.....	381,037	343,224	4,065,018	3,296,208
Total income deductions.....	123,555	126,531	1,501,472	1,536,956
Net income.....	257,482	216,693	2,563,546	1,759,252

* After giving effect to provisions of joint agreement of merger and consolidation.

Chicago Surface Lines

	Month of June	
	1930.	1929.
	\$	\$
Gross earnings.....	4,766,637	5,118,799
Operating expenses, renewals and taxes.....	3,835,838	4,015,900
Residue receipts.....	930,848	1,102,899
Joint account expenses, Federal taxes, &c.....	31,500	43,721
City's 55%.....	122,467	210,799
Balance.....	776,890	848,379

The Commonwealth & Southern Corp.
(And Subsidiary Companies)

	Month of June 1930.	1929.	12 Mos. 1930.	End. June 30 1929.
Gross earnings	11,539,687	11,881,361	146,906,246	143,241,446
Oper. exp. incl. taxes & maint.	5,890,590	5,987,738	71,855,453	70,334,678
Gross income	5,649,096	5,893,622	75,050,793	72,906,768
Fixed charges (see note)			35,225,865	
Net income			39,824,928	
Dividends on preferred stocks			7,222,161	
Provision for retirement reserve			9,095,145	
Balance			23,507,621	

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp.

Kansas City Power & Light Co.

	Month of June 1930.	1929.	12 Mos. 1930.	End. June 30 1929.
Gross earnings (all sources)	1,145,400	1,135,566	14,637,949	14,239,573
Oper. expenses (incl. taxes)	575,701	589,077	7,235,490	7,246,155
Net earnings	569,698	546,489	7,402,458	6,993,418
Interest charges	108,535	104,825	1,272,042	1,174,006
Balance	461,162	441,663	6,130,416	5,819,411
Amort. of disc. and premiums	15,429	15,429	185,149	185,149
Dividends 1st pref. stock	445,733	426,234	5,945,266	5,634,261
Surplus earnings available for deprec. & com. stk. divs.	425,733	406,234	5,705,266	5,394,261

Market Street Ry. Co.

	Month of June 1930.	1929.	12 Mos. 1930.	End. June 30 1929.
Gross earnings			743,277	9,508,732
Net earnings (incl. other income before provisions for retirements)			96,662	1,531,746
Income charges			54,364	683,172
Balance			42,297	848,573

The Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of June 1930.	1929.	12 Mos. 1930.	End. June 30 1929.
Gross operating earnings	673,887	770,094	5,674,201	5,469,393
Oper. & gen. exp. & taxes	306,492	367,206	2,764,476	2,510,991
Operating profits	367,394	402,888	2,909,724	2,958,402
Non-operating earnings (net)	4,410	10,023	173,603	148,491
Total income	371,804	412,911	3,083,328	3,106,893
Interest	121,785	123,935	1,482,522	1,474,755
Balance	250,019	288,976	1,600,806	1,632,138
Depreciation	73,101	67,159	639,200	625,105
Balance	176,917	221,817	961,605	1,007,032
Direct & exp. on securs. sold	7,963	8,313	95,960	97,947
Miscellaneous additions and deductions (net credit)	Dr848	5,551	102,756	65,005
Sur. avail. for redemption of bonds, dividends, &c.	168,105	219,055	968,402	974,090

Pennsylvania Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	Month of June 1930.	1929.	12 Mos. 1930.	End. June 30 1929.
Gross earnings	144,318	141,197	1,577,748	1,547,247
Operating expenses & taxes	84,131	82,713	949,618	952,520
Net earnings	60,187	58,484	628,130	594,727
Subsidiary company charges and preferred divs			14,188	18,632
Bond interest			260,489	262,849
Other deductions			18,769	21,343
Balance			334,684	291,903
Preferred dividends			105,000	105,000
Balance*			229,684	186,903

* Before provision for retirement reserve.

Southern California Edison Co., Ltd.

	Month of June 1930.	1929.	6 Mos. 1930.	End. June 30 1929.
Gross earnings	3,497,754	3,502,199	19,394,435	18,925,184
Total expenses and taxes	1,150,727	1,054,849	7,192,720	6,686,907
Total net income	2,347,027	2,447,350	12,201,715	12,238,277
Fixed charges	595,845	534,352	3,486,845	3,253,098
Balance	1,751,172	1,912,998	8,714,870	8,985,179

The United Railways and Electric Co. of Baltimore.

	Month of June 1930.	1929.	6 Mos. 1930.	End. June 30 1929.
Passenger revenue	1,316,839	1,349,362	8,417,549	8,288,164
Other revenue	15,435	18,773	78,184	102,189
Total	1,332,275	1,368,136	8,495,733	8,390,353
Operating Expenses—				
Way and structures	69,634	71,476	443,441	419,424
Equipment	72,066	73,859	450,694	437,047
Power	112,318	112,983	750,914	714,487
Conducting transportation	404,250	418,274	2,505,010	2,527,770
Traffic	Cr2,163	Cr3,296	41,254	34,576
General and miscellaneous	131,752	131,991	808,959	807,918
Transp'n for invest.—Cr	6,507	750	35,954	2,239
Depreciation	781,351	804,537	4,964,321	4,938,986
Total	916,851	940,037	5,791,821	5,766,486
Net operating revenue	415,423	428,099	2,703,912	2,623,867
Taxes	126,157	133,435	632,822	619,139
Operating income	289,265	294,663	1,871,089	1,804,728
Non-operating income	12,299	18,974	68,209	89,161
Gross income	301,565	313,638	1,939,299	1,893,889
Fixed charges	219,579	233,260	1,360,217	1,418,202
Remainder	81,985	80,377	579,082	475,687
Interest on income bonds	46,666	46,666	280,000	280,000
Net income	35,318	33,710	299,082	195,687

FINANCIAL REPORTS.

Financial Reports.—An annex to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 5. The next will appear in that of Aug. 2.

St. Louis Southwestern Ry.

(39th Annual Report—Year Ended Dec. 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	1,755	1,748	1,748	1,748
Operations—				
Passengers carried	567,678	863,785	1,109,277	1,359,835
Passenger carried 1 mile	36,243,447	47,333,841	57,902,441	64,479,419
Rate per pass. per mile	3.32 cts.	3.30 cts.	3.27 cts.	3.30 cts.
Tons freight moved	6,248,917	6,186,668	5,559,400	6,026,111
do do 1 mile	168,614,397	164,453,997	139,590,250	147,932,830
Rate per ton per mile	1.36 cts.	1.37 cts.	1.49 cts.	1.49 cts.
Earnings per pass. train m.	\$1.1222	\$1.0466	\$1.1053	\$1.2885
Earnings per frt. train m.	\$6.6464	\$7.0014	\$7.6797	\$8.1442
Gross earnings per mile	\$14.779	\$14.631	\$13.848	\$14.698

CONSOLIDATED EARNINGS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Revenues—				
Freight revenues	\$22,915,952	\$22,524,295	\$20,817,095	\$21,993,349
Passenger	1,202,971	1,561,441	1,890,789	2,126,407
Mail, express, &c.	1,284,903	1,102,364	1,013,213	1,077,566
Incidental, &c.	525,739	387,665	485,428	495,505

	1929.	1928.	1927.	1926.
Expenses—				
Total oper. revenue	\$25,929,565	\$25,575,765	\$24,206,525	\$25,692,826
Expenses—				
Maint. of way & struc.	\$5,177,658	\$4,642,108	\$4,641,477	\$4,864,847
Maintenance of equip't.	4,217,589	4,306,649	3,938,912	4,660,630
Traffic expenses	1,218,680	1,188,584	1,131,211	1,029,313
Transportation	8,066,863	7,856,553	7,442,189	7,491,604
General, &c.	1,433,979	1,336,739	1,340,782	1,307,063

	1929.	1928.	1927.	1926.
Total oper. expenses	\$20,114,769	\$19,330,633	\$18,494,571	\$19,353,457
Net earnings	5,814,796	6,245,132	5,711,954	6,339,369
Tax accruals	1,171,373	1,239,500	1,184,943	1,289,631
Uncollectibles	5,091	3,312	5,244	5,812

Operating income.

	1929.	1928.	1927.	1926.
Operating income	\$4,638,332	\$5,002,320	\$4,521,766	\$5,043,925
Other Ry. Oper. Inc.—				
Hire of fgt. cars	Dr\$772,588	Dr\$577,037	Dr\$9,989	Cr\$142,024
Rent from locomotives	51,552	23,297	21,527	29,388
Rent from pass.-train car	21,939	4,382	5,363	6,348
Rent from work equip.	33,264	13,262	11,769	21,427
Joint facility rent inc.	362,071	368,155	335,241	359,608

Total ry. oper. income.

	1929.	1928.	1927.	1926.
Total ry. oper. income	\$4,334,570	\$4,834,379	\$4,885,687	\$5,602,722
Deduct. fr. Ry. Oper. Inc.—				
Rent for locomotives	\$4,427	\$4,352	\$4,102	\$3,698
Rent for pass.-train cars	48,856	36,631	40,455	35,059
Rent for work equip.	8,803	4,248	6,032	2,839
Joint facility rent deduc.	736,292	695,685	670,725	669,347

	1929.	1928.	1927.	1926.
Net ry. operating inc.	\$3,536,192	\$4,093,463	\$4,164,372	\$4,891,778
Total non-operating inc.	203,040	319,845	555,750	211,990

Gross income.

	1929.	1928.	1927.	1926.
Gross income	\$3,739,232	\$4,413,308	\$4,720,122	\$5,103,768
Deduct. fr. Gross Inc.—				
Miscell. rent deductions	\$527	\$674	\$2,703	\$4,323
Miscell. tax accruals	197	423	376	391
Interest on funded debt	2,587,055	2,608,655	2,631,502	2,655,515
Int. on unfunded debt	22,154	14,432	213,697	11,573
Maint. of invest. org.		545	645	775
Miscel. income charges	24,456	20,217	23,474	25,652

Net income.

	1929.	1928.	1927.	1926.
Net income	\$1,104,843	\$1,759,362	\$1,847,814	\$2,405,539
Disposition of Net Inc.—				
Inc. applied to sink. fds.			\$33,171	\$58,825
Inc. approp. for invest. in phys'l property				1,336

	1929.	1928.	1927.	1926.
Income bal. trans. to profit and loss	\$1,104,843	\$1,759,362	\$1,814,643	\$2,345,578
Preferred dividends	994,682	994,682	994,682	994,682

	1929.	1928.	1927.	1926.
Balance, surplus	\$110,161	\$764,680	\$819,961	\$1,350,896
Shs. com. stk. (par \$100)	171,061	163,561	163,561	163,561
Earnings per share	\$0.64	\$4.68	\$5.02	\$8.26

—V. 131, p. 267.

General Motors Acceptance Corp. (& Subsidiaries).

(Semi-annual Report—6 Months Ended June 30 1930.)

CONSOLIDATED INCOME ACCOUNT 6 MONTHS END. JUNE 30 1930.

Operating income	\$27,809,453
Dividends and other	1,767,618

Gross income	\$29,577,071
Operating expenses	8,126,260
Interest and discount	9,005,136
Reserves, taxes and miscellaneous	5,337,173

Net income	\$7,108,502
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CONSOLIDATED BALANCE SHEET JUNE 30.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Cash in banks & on hand	58,779,889	55,766,641	Capital stock	50,000,000	40,000,000
Notes & bills rec.			Accts. payable	8,287,447	10,667,172
U. S. & Can. 345,447,739	353,799,461		Serial gold notes	30,000,000	35,000,000
do foreign	57,039,048	60,863,013	6% gold deb.	44,810,000	47,000,000
Accts. receivable	2,223,187	1,508,246	Dealers' repos.		
Furn. & equip't			less reserves	8,059,410	7,764,340
less deprec.	1,071,094	1,393,788	Notes (U. S.)	216,812,000	222,760,500
Investments	7,182,227	5,228,705	Notes (Canada)	12,794,000	
Deferred charges	3,403,821	4,656,392	Adv. and loans		
			overseas	19,530,788	
			B't's accept. dis.	27,237,851	19,713,375
			Bills of ex. dis.	1,310,306	4,915,317
			Accrued taxes	1,578,159	1,883,569
			Accr. int. pay.	1,687,482	1,758,333
			Reserves	7,002,692	7,055,335
			Unearned inc.	15,528,274	16,422,119
			Surplus	20,000,000	10,000,000
			Undivided prof.	11,008,596	16,565,695
Total	475,147,006	483,216,245	Total	475,147,006	483,216,245

—V. 130, p. 3887, 1837, 1820.

Public Utility Holding Corp. of America.

(Report for the First Fiscal Period Ended May 31 1930.)

The remarks of F. S. Burroughs President, together with income account and balance sheets are given under "Reports and Documents" on subsequent pages. See also V. 131, p. 471.

American Founders Corporation.

(Report for Six Months Ended May 31 1930.)

President Louis H. Seagrave says in part:

Earnings.—The table below presents the earnings of the corporation on a consolidated basis with its subsidiaries for the 6 months ended May 31 1930. The consolidated earnings for the 6 months, on the average number of shares outstanding, were 60 cents per common share.

The average number of shares outstanding during the period was 8,579,143.

The consolidated net income of the corporation for the 6 months ended May 31 1930 was in excess of 13 times the amount of the dividends paid and accrued on all outstanding preferred stock of American Founders Corp.

Book and Market Values of Portfolio.—The total cost and the total market value of the consolidated portfolio and the excess over the balance sheet value are indicated in the following tabulation:

Total market value of securities at market quotations May 31 1930.....	\$162,523,734
Cost of portfolio.....	\$166,098,697
Less reserves appropriated by subsidiary companies from undivided profits.....	\$4,600,000
Less balance of reserves appropriated by subsidiary companies from surplus from retirement of preferred capital shares.....	7,671,217
	12,271,216
	153,827,481

Excess of market over balance sheet value (cost less reserves) \$8,696,253

As will be noted, amounts aggregating \$12,271,217 at May 31 1930, have been appropriated by the subsidiary companies of the group from their accumulated undivided profits and from surplus arising through the retirement of their preferred capital shares, as reserves against possible depreciation in value of the portfolios. Over and above these reserves, there had been accumulated as of May 31 1930, in the undivided profits of the group (including minority interests) an aggregate of \$14,160,883.

Dividends.—Regular stock dividends of 1-70th of one share on each common share of American Founders Corp. have been paid on Feb. 1 and May 1, and the dividend payable Aug. 1 1930, has now been declared. The sum of \$3 per share has been charged on each dividend payment date against the surplus of the corporation for each full share issued or issuable upon surrender of scrip in payment of the dividend.

Assets.—Corporation owned on May 31 1930, the following shares of subsidiaries:

	Preferred Stock		Cl. A Com. Stock		Cl. B Com. Stock	
	Shares Owned	% of Outstanding	Shares Owned	% of Outstanding	Shares Owned	% of Outstanding
Internat. Secur. Corp. of Amer.	3,473	5.0%	517,509	92.6%	566,432	94.4%
Second Internat. Secur. Corp.	4,278	12.3%	289,662½	94.0%	577,825	96.3%
1st preferred	20,000	100.0%				
2nd preferred						
United States & British Internat. Co., Ltd.	3,966	13.6%	280,897	95.4%	221,890	73.9%
Amer. & General Secur. Corp.	32,163	73.2%	475,767	95.1%	467,804	93.5%

Corporation owns all the preferred and class B stocks of Founders General Corp., a security distributing company, and all of the Stock of American Founders Office Building, Inc., which owns the property at 50 Pine St., New York. The amount of the investments in the common stocks of these companies is \$3,801,472, and in their preferred stocks \$1,475,000. Inasmuch as their business differs from that of American Founders, and as the investment in each of them is small in proportion to the resources of American Founders, their accounts are not included in the consolidated statement.

The ownership by several of the subsidiaries of various bonds in small amounts indicates that such holdings were in process of being bought or sold, or had been acquired by those companies as a matter of protection against the chance of the number of their investments falling below the minimum requirements of their respective indentures.

Asset Values per Share.—The asset value at May 31 1930, of the common shares of the corporation on a consolidated basis, eliminating all inter-company holdings, taking the value of the portfolio at then current market quotations and eliminating all deferred charges as well as the cost of securities of subsidiary companies in excess of their book values, was \$11.58 per share.

The shares of the four subsidiaries are quoted on the market, and the asset value as of May 31 1930, on the basis of American Founders Corp. as a separate company, i.e., taking in the market value of its own general portfolio and also the market value of the shares of the four subsidiaries owned by it based on then current market quotations, was \$16.85 per share.

Changes in Surplus Accounts.—As mentioned in the last annual report (V. 130, p. 615) the directors authorized the writing off of the balance remaining on Nov. 30 1929, of the book surplus which had previously been created through appreciation on the class B common stocks of International Securities Corp. of America and Second International Securities Corp. During previous years a portion of the book surplus, amounting to \$2,804,661, had been appropriated to capital account on the issuance of stock dividends. In view of the present policy of the corporation of retaining permanently the class B shares, the directors have authorized an appropriation of \$2,804,661 from undivided profits to be transferred to capital account in lieu of the amounts previously transferred from book surplus, and have authorized the immediate writing off of the book surplus so released.

The surplus account also indicates a reduction of \$4,562,172 from the amount of \$8,135,249 appearing as the majority interest of American Founders Corp. in the surplus and undivided profits of subsidiary companies at the close of the last fiscal year, Nov. 30 1929. The amount of surplus at dates of acquisition of shares of subsidiary companies, amounting to \$4,562,172 at Dec. 1 1929, was increased by an additional sum of \$1,060,344 acquired during the period, making a total of \$5,622,516, appearing on the balance sheet, and as stated therein has been used in reduction of the cost of the shares of subsidiary companies to American Founders Corp. In excess of the underlying stated values of such shares. The amount of \$8,135,248 still remains as a part of the majority interest of the corporation but has been split by the auditors as between the amount of surplus of subsidiaries at the dates American Founders Corp. acquired their shares and the amount accumulated by the subsidiaries subsequent to the acquisition of their shares.

Balance Sheet.—On the balance sheet there are deductions for \$14,290,818, excess of cost over stated values of shares of subsidiaries acquired through exchanges, which has been applied against paid-in surplus, and \$5,622,516, earned surplus of subsidiaries at dates of acquisition, applied in reduction of the asset for cost of securities of subsidiary companies.

A comparison of the total resources at Nov. 30 1929, and May 31 1930, and the corresponding change in liabilities, common capital and surplus, is summarized as follows:

Total Nov. 30 1929.....	\$203,399,089
Total May 31 1930.....	180,759,745
	\$22,639,344
Accounted for:	
Excess of cost over stated values of shares of subsidiaries acquired through exchanges applied against capital surplus.....	\$14,290,819
Net changes and adjustments in earned surplus and reserves.....	5,604,197
Decrease in liabilities, minority interests and preferred stock.....	4,835,936
	\$24,730,951
Less: Increase in common capital and capital surplus.....	2,091,607
	\$22,639,344

Changes in Capitalization.—Since Nov. 30 1929, 22,706 shares of 6% cumulative first preferred stock of a par value of \$1,135,300, represented by allotment certificates convertible into common stock, have been converted into 34,059 shares of common stock. There were issued 7,455 shares of common stock in exchange for additional preferred and class A common stock of the four subsidiary corporations and 243,569 60-70 shares of common stock and scrip have been issued as dividends on Feb. 1 and May 1,

Corporation also acquired for retirement, through purchase, 190 shares of the 6% cumulative second preferred stock.

Number of Stockholders.—As of May 31 1930, there were 19,431 holders of common stock of American Founders Corp. and 616 holders of allotment certificates convertible into common stock.

Portfolio.—In accordance with the practice recently adopted by the New York Stock Exchange, the corporation has included in the report a complete list of the underlying investment holdings. Various changes in the holdings have taken place, since June 30 1930.

CONSOLIDATED INCOME ACCOUNT SIX MONTHS ENDED JUNE 30 1930.

(Including the following subsidiaries: International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp.)

Income—Interest.....	\$2,191,551
Dividends (including no stock dividends).....	3,068,999
Profit on sale of securities (net).....	\$3,717,144
Underwriting commissions, investment service fees (other than fees paid by subsidiaries) and miscellaneous income.....	79,253
Gross income.....	\$9,056,948
Interest and amortization of discount.....	\$1,242,018
Taxes paid and accrued.....	167,929
Miscellaneous expenses.....	921,039

Net income before appropriations and dividends.....	\$6,725,962
Net appropriations by subsidiary companies for bond interest and preferred share dividend reserves.....	217,537

Balance.....	\$6,508,424
Dividends on Shares of Subsidiaries Held by Public:	
On preferred shares.....	\$210,797
On common shares.....	109,639

Undistributed net income.....	\$6,187,988
Less: Proportion of undistributed net income applicable to minority shareholders of subsidiary companies.....	295,736

Balance of income applicable to Amer. Founders Corp. shares.....	\$5,892,252
Preferred share dividends paid and accrued.....	430,781
Appropriated for preferred share dividend reserve.....	281,622

Balance of income available for common shares.....	\$5,179,849
Stock dividends (credited to capital stock at \$3 per share) paid on common shares.....	b730,708

Balance of income.....	\$4,449,141
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a As a reserve against depreciation in value of portfolio items resulting from the general decline in security values in the Fall of 1929, the subsidiary companies of American Founders Corp. appropriated \$10,548,255 out of surplus arising from the retirement of preferred shares acquired at prices below par. Losses sustained during the 6 months ended May 31 1930 amounting to \$2,877,039 were charged against this reserve. The proportion of such losses applicable to American Founders Corp.'s ownership as of May 31 1930 is \$2,651,807. b Not including a special cash dividend amounting to \$2,819,264 declared on Dec. 2 1929, and paid Feb. 1 1930, out of undivided profits as of close of preceding fiscal year, Nov. 30 1929.

STATEMENT OF CONSOLIDATED EARNED SURPLUS MAY 31 1930.

	Balance Dec. 1 1929.	Balance May 31 1930.	Inc. (+) or Dec. (—)
Undivided profits—Amer. Founders Corp.....	\$11,487,303	\$7,681,035	a—\$386,268
Interest in surplus and undivided profits of subsidiary companies.....	8,135,248	5,669,917	b—2,465,332
Preferred share dividend reserves.....	1,532,912	1,814,535	c+281,622
Interest in bond interest and preferred share dividend reserves of subsidiary companies.....	1,290,812	1,676,594	d+385,781
	\$22,446,277	\$16,842,080	—\$5,604,197

a Stock dividends paid in previous years and charged to book surplus arising through revaluation of International Securities Corp. b shares now charged to undivided profits, \$2,804,661; special cash dividend declared Dec. 2 1929, paid Feb. 1 1930 out of undivided profits as of Nov. 30 1929, \$2,819,263; total, \$5,623,925; less undistributed net income of American Founders Corp. for the period, \$1,817,657; net decrease as above \$3,806,268. b Surplus at dates of acquisition of shares of subsidiary companies included in \$8,135,248 at Dec. 1 1929, now applied against excess of cost of securities of subsidiary companies over their stated values, \$4,562,172; American Founders portion of surplus of subsidiaries arising from retirement of preferred shares at Dec. 1 1929, transferred to special reserve, \$534,643; total, \$5,096,816; less, American Founders interest in undistributed net income for the period, \$2,631,484; net decrease as above, \$2,465,332. c Appropriated during the period. d Increase in American Founders interest due to additional reserves appropriated by subsidiaries during the period and additional percentage of ownership in subsidiary company holdings.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	May 31 1930.	Nov. 30 1929.
Cash and call loans.....	\$12,181,408	\$15,659,003
Investment securities (portfolio at cost).....	*\$153,827,481	180,413,304
Cost of securities of sub. cos. in excess of their book values.....	8,286,400	
Securities sold (not delivered).....	736,180	1,081,020
Accrued income and sundry accounts receivable	1,795,433	2,173,762
Unamortization debenture discount, share financing and transformation expense.....	3,932,844	4,072,001
Total.....	\$180,759,745	\$203,399,089
Liabilities—	May 31 1930.	Nov. 30 1929.
Securities purchased (not received).....	\$2,136,409	\$1,126,526
Sundry accounts payable, reserve for taxes and current accruals.....	1,687,300	3,141,021
Bonds and debentures of subsidiary companies.....	44,939,500	44,947,200
Preferred shares of subs. held by public.....	9,837,900	17,333,995
Minority int. in common shares surplus and reserves of subsidiary companies.....	4,251,749	
Preferred stock.....	a13,673,325	14,813,375
Common stock, incl. scrip (no par).....	b63,344,615	61,922,007
Capital surplus—American Founders Corp.....	c24,046,869	37,668,689
Undivided profits—American Founders Corp.....	7,681,035	11,487,303
Interest in surplus and undivided profits of subsidiary companies.....	d5,669,917	8,135,249
Preferred share dividend reserves.....	1,814,535	1,532,912
Interest in bond interest and dividend reserves of subsidiary companies.....	1,676,594	1,290,813
Total.....	\$180,759,745	\$203,399,089

* Investment securities, portfolio at cost, \$166,098,698; less reserves appropriated by subsidiary companies from undivided profits, \$4,600,000; balance of reserves appropriated by subsidiary companies from surplus from retirement of preferred capital shares, \$7,671,217; balance as above, \$153,817,481. a As follows: 7% 1st pref. (par \$50), \$4,147,550; 6% 1st pref. (par \$50), \$9,513,550; 6% 2nd pref. (par \$25), \$12,225. b Represented by 8,731,778 shares (no par) in 1931 and 8,446,694 in 1930. c After deducting \$14,290,818 excess of cost of shares of sub. cos. over their stated values arising through exchange of shares. d After elimination of earned surplus of sub. cos. at dates of acquisition amounting to \$5,622,516 which has been applied against cost of securities of sub. cos.

Note.—Total market value of securities taken at market quotations May 31 1930 was \$162,523,734.

GEOGRAPHICAL DISTRIBUTION OF CONSOLIDATED INVESTMENT PORTFOLIO (CORPORATION AND SUBSIDIARIES).

	%		%
United States of America.....	51.634	Southern Europe.....	2.235
British Commonwealth of Nations.....	7.818	Western Europe.....	0.639
Central and South America.....	3.624	Japan and other Asiatic countries.....	2.106
Continental Europe—		Cash.....	6.833
Northern Europe.....	2.389		
Central Europe.....	20.883		
Eastern Europe.....	1.839	Total.....	100.000

CLASSIFICATION, BY CHARACTER OF ECONOMIC ACTIVITY AND TYPE OF SECURITY, OF CONSOLIDATED INVESTMENT PORTFOLIO.

	%		%
Bonds—Government.....	12.940	Common Stocks—Transportation.....	4.468
Transportation.....	3.444	Public Utilities.....	15.994
Public Utilities.....	3.038	Industrials.....	18.798
Industrials.....	3.581	Banks.....	4.902
Mortgage and other banks.....	4.714	Insurance companies.....	2.280
Investment organizations.....	1.142	Investment organizations.....	12.734
Financial companies.....	.849	Financial companies.....	2.850
Total.....	25.608	Total.....	62.022
Preferred Stocks—Transportation.....	.629	Cash.....	6.833
Public Utilities.....	.670		
Industrials.....	.436		
Investment organizations.....	2.095		
Financial companies.....	1.707		
Total.....	5.537	Grand Total.....	100.000

—V. 131, p. 273, 117.

E. I. du Pont de Nemours & Co.

(Semi-Annual Statement—6 Mos. Ended June 30 1930.)

Period Ended June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.	1930—6 Mos.—1929.
Income from operations.....	\$7,957,036	\$9,477,322	\$14,705,317
Inc. from investment in General Motors Corp.....	7,484,000	7,484,000	a17,965,065
Inc. from miscellaneous & marketable sec., &c.....	1,016,591	768,943	2,025,373
Total income.....	\$16,457,627	\$17,730,265	\$34,695,755
Prov. for Fed. inc. tax.....	835,773	1,412,990	1,708,063
Net income before interest on bonds.....	\$15,621,854	\$16,317,275	\$32,987,692
Int. on bonds of sub. cos.....	18,166	20,708	36,378
Net income.....	\$15,603,688	\$16,296,567	\$32,951,314
Dividends on deb. stock.....	1,492,978	1,469,275	2,985,957
Amount earned on common stock.....	\$14,110,710	\$14,827,292	\$29,965,357
Average no. of shs. of \$20 par value com. stk. outstanding during the period.....	10,629,447	10,298,553	10,546,570
Amount earned a share.....	\$1.33	\$1.44	\$2.84

SURPLUS ACCOUNT JUNE 30.

	1930.	1929.	1928.	1927.
Surplus begin'g of year.....	144,920,215	105,710,319	97,785,244	66,417,566
Net income, 6 months.....	32,951,314	41,536,412	32,696,782	23,834,209
b Surplus resulting from reval. of Gen. Motors investment.....	22,457,745	24,953,050	19,962,440	26,184,371
Surplus resulting from issue of com. stk. sold under executives Trust & Bonus Plan.....	7,767,060	-----	-----	-----
Surplus resulting from acquis. of Roessler & Hasslacher Chem. Co.....	6,340,559	-----	-----	-----
Surp. resulting from issue of 101,573 shs. add'l non-voting deb. stock.....	-----	-----	1,218,900	-----
Surp. resulting from acq. of min. int. in Du Pont Rayon Co., Du Pont Cellophane Co., Inc. and Layote, Inc., and entire interest in Krebs Pigment & Chem. Co.....	-----	5,146,743	-----	-----
Total.....	214,436,893	177,346,524	151,663,366	116,436,146
Divs. on deb. stock.....	2,985,957	2,861,443	2,571,657	2,397,567
Divs. on com. stock—				
First quarter.....	13,457,155	19,819,672	16,634,718	13,307,545
Second quarter.....	10,709,706	12,473,380	7,984,725	5,323,070
Total divs.....	27,152,818	35,154,495	27,191,100	21,028,182
Surplus June 30.....	187,284,075	142,192,029	124,472,266	95,407,964

a Extra dividends received from General Motors investment for the first quarter of 1930 and 1929, each in the amounts of \$2,993,600 and \$9,981,220, are included above.

b The value of du Pont Co.'s investment in General Motors Corp. common stock (equivalent to 9,981,220 shares in 1930) was adjusted on the books of the company in March 1930 to \$187,147,875, in March 1929 to 164,690,130 and in March 1928 to \$139,737,080, which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1929, Dec. 31 1928 and Dec. 31 1927, respectively. The present figure represents a valuation of \$18.75 a share compared to the previous valuations of \$16.50 and \$14 a share respectively.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Plant & props.....	233,454,467	197,915,878	Bds. of sub. co.....	1,451,000	1,619,300
Patents, good-will, &c.....	27,808,240	28,344,592	Deben stock.....	99,531,983	98,618,356
Cash.....	20,045,710	20,989,304	Common stock.....	214,196,460	206,235,360
Notes and accts. receivable.....	28,226,726	30,663,032	Accts payable.....	9,974,326	12,883,282
Marketable sec., and call loans.....	13,700,433	21,348,550	Notes payable.....	3,085,000	3,000,000
Inventories.....	45,336,890	39,034,686	Divs. payable on deb. stock.....	1,492,979	1,469,275
Inv. securities.....	225,739,241	193,117,879	b Rets on com. stk. subscrip's.....	148,660	-----
Def. debit items.....	917,274	1,385,494	Divs. payable on common stock.....	-----	2,162,060
Total.....	595,228,980	532,799,518	Res. for ins. pensions, bad dts. & conting'ies.....	26,609,044	18,753,697
			Deferred liab. & credit items.....	2,070,909	3,819,007
			Reserve for deprecia'n, &c.....	49,384,544	42,047,151
			Surplus.....	187,284,075	142,192,030
			Total.....	595,228,980	532,799,518

a General Motors Corp. common stock—9,981,220 shares, carried at \$18.75 per share (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s 70% interest in General Motors Securities Co.), \$187,147,875 miscellaneous securities, \$38,591,366.

b Under offer of May 9 1930 rights were issued to common stockholders of record on June 5 1930 entitling them to subscribe to an additional issue of 357,071 shs. of common stock pro rata to their holdings at a price of \$80 a share. These expire on July 15 1930.—V. 131, p. 120.

North and South American Corporation.

(Report for the First Fiscal Year Ended May 31 1930.)

President G. E. Devendorf says in part:

The corporation, which was incorporated on Feb. 21 1929, began business on May 21 1929, and the report includes the first full fiscal year, ended May 31 1930.

Earnings.—Net income for the period, after deduction of all expenses and provision for Federal income tax, totaled \$635,925, equivalent to \$2.27 per share of class "A" common stock and 6.8 cents per share of class "B" common stock. The total net earnings were transferred to undivided profits, and on May 31 1930, \$500,000 was appropriated from undivided profits for an investment reserve.

Asset Value.—As of May 31 1930, the class "A" common stock had an asset value of \$30.05 per share, based on the market quotations for investments owned as of that date, except in the case of certain Colombian investments with a restricted market which are valued at cost, less a reserve of \$500,000, and after writing off organization expenses. All securities owned are carried in the balance sheet at cost, with a notation (in the case of the general portfolio) as to the market quotations as of May 31 1930.

The short term advances made through the Colombian Investment Co., the investing banking organization in Bogota, Republic of Colombia, controlled by the corporation, are partly secured by marketable collateral. They were made at attractive interest rates and carry additional compensation in the form of option rights to purchase stocks for a period of years at favorable prices. These options are assigned no value in the balance sheet.

The investments of the corporation in the Colombian Investment Co. (Cia. Colombiana de Inversiones) and affiliated companies are as follows:

Cia. Colombiana de Inversiones A.....	48,950 shares
Cia. Colombiana de Inversiones B.....	51,792 shares
Cia. Constructora Colombiana.....	3,510 shares
Industrias San Fernando common.....	5,850 shares
Industrias San Fernando preferred.....	1,200 shares

In our opinion, conditions in Colombia are more favorable now than they have been for some time. Several Colombian loans have been successfully arranged in the United States and others are in process of negotiation. This prospective influx of new capital, together with the improved general sentiment, has been reflected in higher prices on the Bogota Stock Exchange than those prevailing on May 31 1930.

EARNINGS FOR PERIOD FROM MAY 21 1929 (COMMENCEMENT OF BUSINESS), TO MAY 31 1930.

Dividends (including no stock dividends).....	\$275,223
Interest received and accrued.....	170,981
Profit on sale of securities (net).....	382,501
Other income.....	9,669
Total income.....	\$838,375
Expenses and other charges.....	146,972
Provision for Federal income tax.....	55,479
Net income.....	\$635,925

Note.—As of May 31 1930, the total market value of the investments in the general portfolio was \$1,729,876, less than the cost.

BALANCE SHEET MAY 31 1930.

Assets—		Liabilities—	
Cash.....	\$237,256	Bank loans payable, secured.....	\$775,000
Secur. sold—Not delivered.....	46,308	Accrued taxes & other accts. payable.....	68,381
Divs. & accr. int. receivable.....	50,103	Unearned discount on note receivable.....	29,806
Accts., notes & loans receiv., controlled companies.....	914,783	Cap. stock & surplus, (based on valuation of investments at cost):	
b Invest'm'ts, gen. portfolio at cost:		Class A common stock.....	c6,250,000
Domestic stocks.....	a5,937,443	Class B common stock.....	d1,000,000
Foreign stocks.....	1,120,874	Paid-in surplus.....	1,858,825
Adv. for the purch. of Colombian bk. & insur. stocks on joint account.....	395,000	Undivided profits.....	135,925
Invest'm'ts, controlled cos.....	e1,335,372		
No. & So. Amer. Corp., cl. A com. stk., 4,000 shs., opt. account, at cost.....	77,775		
Unexp. portion of ins. prems.....	1,022		
Total.....	\$10,115,936	Total.....	\$10,115,936

a Of this amount \$2,167,716 was pledged for bank loans. b Market value, May 31 1930, \$5,723,442. c Represented by 250,000, no par shares, Preferred as to assets upon liquidation or dissolution and preferred as to dividends up to \$2. a share (non-cumulative) in any fiscal year. d Represented by 1,000,000 no par shares. e Colombian Investment Co. pref. and com. stocks at cost \$1,835,372, less investment reserve of \$500,000.

GEOGRAPHICAL DISTRIBUTION OF GENERAL PORTFOLIO (EXCLUDING CASH) AS OF MAY 31 1930.

	Per Cent.		Per Cent.
United States.....	78.328	France.....	1.372
Colombia.....	5.378	Canada.....	1.334
Germany.....	13.526	Switzerland.....	.062

CLASSIFICATION OF GENERAL PORTFOLIO (EXCLUDING CASH). BY CHARACTER OF ECONOMIC ACTIVITY, MAY 31 1930.

	Per Cent.		Per Cent.
Transportation.....	23.507	Industrial.....	24.229
Public Utilities.....	31.497	Banks.....	14.138
Investment organizations.....	6.629		

INVESTMENTS (GENERAL PORTFOLIO) AS OF MAY 31 1930.

[The figures indicate shares unless otherwise noted. Common stocks unless otherwise designated.]

United States—		United States—(Continued).	
Alleghany Corp.....	a3,000	United Alcor. & Transp. Corp.....	a400
American Ice Co.....	a500	W. Pac. RR. Corp. 6% pfd.....	a1,000
American Metal Co., Ltd.....	a1,000	Western Union Teleg. Co.....	a1,800
American Rolling Mill Co.....	a500		
Rights—		Colombia—	
Amer. Superpower Corp.....	b1,200	Colombian Insurance Co.....	e1,860
Baltimore & Ohio RR.....	a1,000	Mortgage Bank of Bogota.....	e2,200
Calumet & Arizona Min. Co.....	a500	Mortgage Bank of Colombia.....	e700
Chesapeake Corp.....	a1,000	Bank of Colombia.....	e1,500
Chesapeake & Ohio Ry.....	a200	Bank of Bogota.....	e1,300
Com'wealth & South. Corp.....	a3,050		
Warrants.....	b16,800	France—	
Consol. Gas Co. of N. Y.....	a2,000	Bank of France.....	f100
Delaware & Hudson Co.....	a500		
First Nat. Bank of Boston.....	c460	Germany—	
Electric Bond & Share Co.....	b2,500	Allgemeine Elektrizitaets Gesellschaft.....	a*166,000
Hydro-El. Sec. Corp. (inc. in Canada).....	b1,500	Berliner Handels Gesellschaft.....	a*160,000
Inter. Business Machs. Corp.....	a420	Commerz-und Privatbank.....	a*185,000
Inter. Telep. & Teleg. Corp.....	a1,600	Darmstaedter und Nationalbank.....	a*138,000
Kennecott Copper Corp.....	a1,000	Deutsche Continental Gas Gesellschaft zu Dessau.....	a*100,000
Lambert Co.....	a1,000	Deutsche Bank und Disconto Gesellschaft.....	a*126,000
Magma Copper Co.....	a1,000	Dresdner Bank.....	a*130,000
Manhattan-Deaborn Corp.....	d1,000	I. G. Dyes (I. G. Farbenindustrie).....	a*270,000
Monsanto Chemical Works.....	a1,390	"Gesfuere"—Gesellschaft fuer Elektrische Unternehmungen.....	a*242,000
Montgom'y Ward & Co., Inc.....	a600	Hamburg Electricity Works.....	a*150,000
Newmont Mining Corp.....	b1,575	Rhine-Westphalia Elec. Pow. Corp.....	a*110,000
New York Central RR.....	a2,000	Elektrizitaets A.G., formerly Schuckert & Co.....	a*56,000
No. Pac. Ry.—ctfs. of dep.....	a1,000	Siemens & Halske.....	a*119,000
Porto Rican Amer Tob Co B.....	a1,000	Switzerland—	
St. Louis-San Francisco Ry.....	a1,500	Internationale Gesellschaft fuer Chemische Unternehmungen.....	a*27
Sears, Roebuck & Co.....	a520		
Southern Pacific Co.....	a1,100		
Southern Railway.....	a1,000		
Standard Brands, Inc.....	a5,000		
Stand. Gas & Electric Co.....	a2,013		
Stone & Webster, Inc.....	a500		
Union Pacific RR.....	a500		

Market value of above investments.....\$5,208,009

Miscellaneous.—In addition to the above, the corporation had on May 31 1930, certain investments in securities (seven in number, the largest having market value not exceeding \$220,000) acquired within 12 months of that date and having a total value at market quotations on that date of.....515,433

Total market value.....\$5,723,442

Total cost of above investments.....\$7,453,317

a New York Stock Exchange. b New York Curb Exchange. c Unlisted, dealt in over-the-counter. d Chicago Stock Exchange. e Bogota Stock Exchange. f Paris Stock Exchange. g Berlin Stock Exchange. * Represents par value in Reichsmarks.—V. 129, p. 811.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

New Rates Causes Doubt.—The management of the Chicago, Milwaukee, St. Paul & Pacific R.R. is not certain what will be the ultimate effect of the changes in western freight rates recently granted by the I.-S. C. Commission. N. Y. "Times," July 19, page 18.

Surplus Freight Cars in Good Repair.—Class I railroads on July 8 had 465,272 surplus freight cars in good repair and immediately available for service, the car service division of the American Ry. Association announced. This was a decrease of 192 cars compared with June 30, at which time there were 465,464 cars. Surplus coal cars on July 8 totaled 169,007, an increase of 5,611 within approximately a week while surplus box cars totaled 240,601, a decrease of 6,021 cars for the same period. Reports also showed 27,671 surplus stock cars, a decrease of 787 below the number reported on June 30, while surplus refrigerator cars totaled 14,383, an increase of 482 for the same period.

Freight Cars in Need of Repair.—Class I railroads on July 1 had 140,594 freight cars in need of repairs, or 6.3% of the number on line, according to the car service division of the American Ry. Association. This was an increase of 4,029 cars above the number in need of repair on June 15, at which time there were 136,565, or 6.1%. Freight cars in need of heavy repairs on July 1 totaled 95,685, or 4.3%, an increase of 1,594 compared with the number on June 15, while freight cars in need of light repairs totaled 44,909, or 2%, an increase of 2,435 compared with June 15.

Locomotives in Need of Repairs.—Class I railroads of this country on July 1 had 7,966 locomotives in need of repair or 14.3% of the number on line, according to reports just filed by the carriers with the car service division of the American Ry. Association. This was a decrease of 311 locomotives compared with the number in need of repair on June 15, at which time there were 8,277, or 14.8%. Locomotives in need of classified repairs on July 1 totaled 4,515, or 8.1%, a decrease of 246 compared with June 15, while 3,451, or 6.2% were in need of running repairs, a decrease of 65 below the number in need of such repairs on June 15. Class I railroads on July 1 had 7,949 serviceable locomotives in storage compared with 7,735 on June 15.

Accidents in First Quarter of 1930.—Accidents at highway grade crossings in the first three months this year resulted in 484 fatalities, a reduction of 75 compared with the corresponding period in 1929, the American Ry. Association announced. For the three months' period, 1,291 accidents took place at highway grade crossings, a reduction of 139 compared with the corresponding period last year. Persons injured in such accidents in the first three months of 1930 totaled 1,523, a reduction of 75 compared with the same period last year. In the month of March, there were 164 fatalities at highway grade crossings compared with 159 for the same month last year, although there was a reduction of 35 in the number of highway grade crossing accidents, there having been 401 accidents reported in March 1930 compared with 436 in the same month last year.

Matters Covered in "Chronicle" of July 19.—Expenditures of class I railroads in 1929 for fuel, materials and supplies totaled \$1,329,535,000, an increase of \$58,194,000 over 1928, page 393.

Atlantic City RR.—Acquires Control.

The I.-S. C. Commission July 11 approved the acquisition by the company of control of the Wildwood & Delaware Bay Short Line R.R., by purchase of its capital stock.

The report of the Commission:

The applicant (the Atlantic company) a subsidiary of the Reading Co., owns and operates lines of railroad extending from Philadelphia, Pa., and Camden, N. J., to Atlantic City, Ocean City, and via Wildwood Junction, to Cape May, all on the New Jersey coast. The carrier's line (the Wildwood company) extends from Wildwood Junction to Wildwood, another seashore point, 4.2 miles. During the greater part of the year the applicant has access to Wildwood through interchange of freight cars and transfer of passengers at the junction with the carrier's line. In the summer season a number of through trains are operated between Philadelphia and Camden, and Wildwood, under an arrangement in effect since the carrier's line was opened to traffic in 1912. Other trains, operating to and from Cape May, handle through cars to and from Wildwood in connection with the carrier's service. Wildwood is also served by a line of the West Jersey & Seashore Railroad Co., affiliated with the Pennsylvania system.

It is urged that control of the carrier by the applicant is desirable because it is of vital importance to the latter and the Reading to maintain an entrance into Wildwood. This contention is supported by testimony to the effect that the future growth and prosperity of Wildwood is dependent upon service by two carriers, not only to assure the benefits of competition in service but for adequate facilities to provide for congestion in periods of heaviest passenger travel.

The Reading Co. owns \$36,300 of the carrier's outstanding bonds. The applicant has arranged to purchase \$442,600 of the remaining bonds, including all unpaid coupons, and 3,804 shares, or slightly over 51% of the carrier's stock for a total consideration of \$398,760 plus interest thereon from May 20 1930, to the date of settlement.

In our plan of the consolidation of the railway properties of the continental United States, the Reading, the applicant, and the carrier are grouped in System No. 5—Baltimore & Ohio. 159 I. C. C. 522, 529-30. —V. 130, p. 3154.

Baltimore & Ohio RR.—Terminal Groups Ask Court to Halt B. & O. Delivery Plan.

A suit to enjoin the company's "store-door" delivery in N. Y. City was filed in Federal Court at Baltimore, July 24, by the New York Dock Ry., the Bush Terminal R.R., the Brooklyn Eastern District Terminal and the Jay Street Terminal of New York.

The suit charges that the service by the B. & O. was started on July 15, and that no new freight tariff was published or filed with the I.-S. C. Commission. Prior to July 15, it declares, the B. & O. observed the interstate freight rates applying to the so-called free lighterage limits in the New York metropolitan area.

Under the "store-door" delivery service, the action declares freight is loaded into motor trucks at St. George, S. I., and conveyed by ferry to Pier 21, East River and then distributed to consignees. Freight from New York shippers is handled similarly in the reverse direction, it says.

The petition states that the trucking system is operated by the Store Door Delivery Corp., to which the Baltimore & Ohio pays "various sums of money." It says that the Baltimore & Ohio does not collect from shippers and consignees, charged previously, for the car-float lighterage service.

This "store-door" delivery is declared to be unlawful in that it is a device by means of which the railroad contributes to what would otherwise be the total expense of the shipper or consignee. —V. 131, p. 110.

Canadian National Ry.—Enters Air Transport.

A despatch from Vancouver, B. C., July 22 states: Entrance of Canadian railways into the field of air transportation was announced today by Sir Henry Thornton, Pres. of the Canadian National. Sir Henry said that the Canadian National and the Canadian Pacific had acquired an interest in Western Canada Airways and Canadian Airways, the two largest systems of the Western and Eastern districts of Canada. How large the interest was he did not say, but he intimated that the purchase was merely a beginning for them.

Orders 400 Refrigerator Cars.

The company has ordered the construction of 400 refrigerator cars. Two hundred of these are to be built in its shops at London, Ontario, and Winnipeg, Manitoba, and the balance by the Eastern Car Co., New Glasgow, N. S. The cars are of the 40-ton type with steel underframes and cast steel side frame trucks. —V. 131, p. 110.

Canadian Pacific Ry.—Enters Air Transport.

See Canadian National Ry. above. —V. 131, p. 264.

Chicago Burlington & Quincy RR.—New Line.

The company will start work on new railroad line to cost \$4,000,000 as soon as I.-S. C. Commission approves the project, according to F. E. Williamson, President. "Proposed line will run from Childress to Pampa, Tex.," Mr. Williamson said, "and will be 113 miles long. We are ready to begin work within 45 days following certification."

The company also has started work on a \$5,000,000 yard and terminal improvement project in Galesburg, Ill., and will shortly start construction of \$500,000 bridge over Canadian River in Texas. Elimination of rail and street grade crossings at Canal and 16th Streets in Chicago is now under way. This project will ultimately absorb total expenditure of \$5,000,000.

and was made necessary in connection with river-straightening. —V. 130, p. 3342, 2953.

Cincinnati Union Terminal Co.—Bond Issue.

The company applied to the I.-S. C. Commission July 12 for authority to issue \$38,000,000, first mortgage gold bonds, and \$15,000,000 of short-term notes.

It is proposed to issue the notes pending the sale of the bonds. Proceeds from sale of the bonds will be used to reimburse the company's treasury for capital expenditures heretofore made and not yet capitalized in the sum of \$1,937,588; to refund short-term notes in the sum of \$1,350,000; to supply cash with which to pay for the acquisition of property and the completion of the construction of a union passenger station, equipment terminal and connecting tracks in the City of Cincinnati.

The bonds will bear the joint and several guaranty of the due and punctual payment thereof, principal and interest, of the Baltimore & Ohio; Chesapeake & Ohio; Cincinnati New Orleans & Texas Pacific; Big Four; Louisville & Nashville; Norfolk & Western; and the Pennsylvania railroads, those companies owning all of the common stock of the terminal company and proposing to use the company's station facilities.

The first mortgage gold bonds," said the application, "are to be sold from time to time at prices varying with market conditions. Twelve million dollars (\$12,000,000) of said first mortgage 4½% gold bonds, series A are to be sold at not less than 95, the price therefor to be paid in cash. The first mortgage 4½% gold bonds, series A, are to be dated July 1 1930, and are to mature on July 1 2020."

No definite arrangement has been made for the sale of the proposed bonds, but negotiations are under way with J. P. Morgan & Co., and Kuhn, Loeb & Co. The company expects to sell at not less than 96% of par. —V. 129, p. 3630, 2223.

Colorado & Southern Ry.—Bonds Authorized.

The I.-S. C. Commission has approved the issuance of \$20,000,000 of bonds to partly reimburse capital expenditures already made. —V. 130, p. 4600.

Denver & Salt Lake RR.—Valuation.

The assessed valuation of this road, known as the Moffat Railroad, has been announced by the State Tax Commission of Colorado as more than double the figure assessed in 1929.

The 1930 valuation was fixed at \$7,367,800, while a year ago it was \$3,672,580. Increased earnings by reason of the use of the Moffat tunnel, as well as increased value of the road's capital stock, it was explained, accounted for the change.

The aggregate valuation of the 29 railroads operated in Colorado was increased from \$165,567,770 in 1929 to \$173,010,600 in 1930. ("United States Daily.") —V. 130, p. 2955.

Elizabeth Southern Ry.—Proposed Construction, &c.

The I.-S. C. Commission, July 3, denied the application for authority to construct and operate a line of railroad extending from a connection with the Jasper & Eastern Railway at Elizabeth, in a southerly direction to a connection with the line of the Missouri Pacific R.R. at Kinder, a distance of approximately 30.5 miles, all in Allen Parish, La.; and authority to issue 5,000 shares of capital stock (no par value) to be used in construction of the railroad.

Grand Trunk Ry. of Canada.—English Holders of Perpetual Stock May Move in This Country Against Canadian National Rys.

The following is taken from the New York "Times" of July 25:

An unprecedented court action in which citizens of one country would sue the government of another country in the courts of a third country was forecast yesterday (July 24) as the result of an announcement made by R. C. Hawkin, chairman of a committee of holders of perpetual stock in the old Grand Trunk Ry., which is now part of the Canadian National Rys. The C.N.R. system is government-owned.

Mr. Hawkin, who has offices in the Harcourt Buildings, London, and who is in this country, announced that he had been notified from London that Representative James M. Beck of Pennsylvania had been retained by English holders of perpetual Grand Trunk stock to advise them regarding the best methods for establishing a claim against the C.N.R.

Since the highest court in the British Empire has ruled against the claim of the stockholders whom Mr. Hawkin represents, it was thought in railroad circles here that the only action possible by the stockholders would be an attempt to attach that portion of the old Grand Trunk that lies in the United States. These properties in the Middle West are held in the name of the Grand Trunk Western Ry., which is controlled by the C.N.R.

Although no comment on the announcement of Mr. Hawkin was made at the offices of the C.N.R. here, it is understood that the road holds that the perpetual stock is valueless and that any value accruing to the property which it once represented results from capital put into the Grand Trunk Western by the C.N.R. in recent years.

In 1921, a majority opinion of a board of arbitration held that the preference and common stocks of the G.T.R. were worthless. The board was composed of the late William Howard Taft, representing the G.T.R. stockholders; Sir Thomas White, Minister of Finance in the Dominion Government, representing that government, and Judge Cassels of the Exchequer Court of Canada, chairman.

In a dissenting opinion, Mr. Taft held that the stock in question was worth \$48,000,000, basing his figures in part on the contention that a return of normal conditions would restore value to the road. Using this argument, the stockholders appealed to the judicial committee of the Privy Council in London, but their appeal was rejected. Since then they have sought from the Canadian Parliament a fiat which would permit them to sue the Canadian Government. The Canadian Parliament has taken no action on the application.

Mr. Hawkins came here from London recently to see Mr. Beck. In his statement he cited a decision on Nov. 8 of the I.-S. C. Commission giving the stockholders the right to intervene in some Grand Trunk Western proceedings, saying: "This was generally regarded as a friendly hint to the Canadian National Ry. authorities to deal with the stockholders' petition." His statement continued:

"A formal letter had been addressed to Sir Henry Thornton, President of the Canadian National Rys., setting out the main points of the stockholders' case, of which the most important was that the Parliament of Canada would not by legislation deprive the British stockholders of rights in property in the United States, so that, even if the Canadian Parliament had really intended to cancel loans to the Grand Trunk without compensation, a policy which many Canadians repudiate, yet Canada could not by such confiscation acquire the American property right of the stockholders without their consent."

"The stockholders' report sets out the opinion of J. Arthur Barrett, K.C., a member of the United States Supreme Court bar, who lays great stress on the words used by the late Chief Justice Taft when valuing their Grand Trunk stocks as arbiters in 1921. The then Chief Justice said:

"To take a man's property and then hedge about the means by which he can demonstrate its value, it seems to me, is contrary to the principles of English law, and as interpreted certainly in the United States."

"The stockholders complain that Canada insisted on appointing two Canadian arbitrators out of three so that this powerful dictum of the late Mr. Taft's was voted down by the two arbitrators appointed by Canada."

"There are 20,000 stockholders who were dispossessed of their holdings. Mr. Mackenzie King, the Prime Minister, ordered that their names should be struck off the Grand Trunk Company's register and that the name of his Minister of Finance was to be substituted. By this means the Minister of Finance acquired the voting power which effected the merger with the Canadian National Ry. Co. thus securing control of the Grand Trunk American properties."

"The British stockholders are advised that such action was so palpably wrong that any American court would try to find a remedy."

"The grain trade between the Great Lakes and Great Britain was largely promoted by this great body of British stockholders and it is useless for Mr. Mackenzie King to talk of re-establishing that trade until his 1923 order forfeiting the stocks is amended. It is difficult to build up a great market in London, and the United States stockholders are something more than mere investors; they were buyers, and to lose their interest was a grave mistake of policy. The trade has gone to the Argentine and all the King's horses and all the King's men will not regain the London market while their grievance remains without redress." —V. 127, p. 679.

Minneapolis & St. Louis RR.—Receiver's Notes.—

The I.-S. C. Commission July 14 approved the issuance of 120 promissory notes in the amount of \$10,941.50 each, to be delivered to the General American Tank Car Corp. for the unpaid portion of certain equipment purchased.—V. 130, p. 4231, 3874.

Mound City & Eastern Ry.—Securities.—

The I.-S. C. Commission July 11 authorized the company to issue not exceeding \$95,000 common stock and \$170,000 4% pref. stock, class B, and such an amount of 6% pref. stock, class A, not exceeding \$249,400, and (or) 1st mtge. 6% bonds not exceeding \$277,000, as when taking the class A stock at par and the bonds at 90% of their principal amount will equal not more than \$249,400, the securities to be sold or otherwise disposed of at not less than par for the stock and 90 and int. for the bonds, the securities and (or) the proceeds thereof to be used to pay for the construction of the first section of company's railroad.—V. 126, p. 3112.

New York Pittsburgh & Chicago RR.—Defer Arguments on Lorie Railway Plan.—

The I.-S. C. Commission has postponed until fall arguments scheduled for July 15 on the proposal of L. F. Lorie to build a 200-mile line across Pennsylvania from the eastern boundary into the Pittsburgh area.—V. 131, p. 110.

Northern Pacific Ry.—Northern Lines Consider Change of Merger Plan—Counsel Say Requirements of Commission Are Being Discussed.—

The I.-S. C. Commission has been advised by counsel, under the plan for the unification of the Northern Pacific and Great Northern Ry. companies that the applicants for the unification have been considering formulation of such supplemental plan as may conform to the conditions found by the Commission in its decision of February, to be necessary in the public interest.

The counsel state that it is assumed all interested parties may be heard fully by the Commission and that "it is the purpose to afford all stockholders of the Northern lines an opportunity, before consummation of any such unified plan, to approve or disapprove the same, and to deposit or withdraw their stock accordingly." The letter follows:

"Our attention, as counsel under the plan for the unification of Northern Pacific and Great Northern Ry. companies, has just been called to the communication, dated May 19 1930, addressed to the Commission by certain members of Congress from States through which said railway companies operate, and also to the petition for the reopening of the proceedings in Finance Dockets Nos. 6409 and 6410, in which said unification was considered, filed by the Railroad and Warehouse Commission of the State of Minnesota with the Commission under date of June 17 1930.

"The filing of these documents in the case, as well as statements made in the press and elsewhere with reference to further proceedings contemplated by the Commission's report issued under date of Feb. 11 (162 I. C. C. 37) seems to us to make it appropriate that, on behalf of the applicants, we formally indicate to the Commission what the applicants contemplate as to the scope and character of the further proceedings to be had before any final order approving or disapproving the unification be entered.

"The Commission's report above referred to, withheld the issuance of any order pending the submission by the applicants of a supplemental plan or proposal complying with four conditions found by the Commission to be necessary in order that the unification might be in the public interest. Since the promulgation of the report, the applicants have been giving consideration to formulation of such supplemental plan as might, consistently with the public interest and with the interest of their stockholders, conform to the conditions thus imposed.

"If and when such supplemental plan has been formulated, it is the purpose of the applicants to file with the Commission an amended or supplemental application. The applicants have assumed that, upon filing of such supplemental plan, the Commission will hold further hearings thereon and that at these hearings all interested parties, including any who have not yet intervened but desire to do so, may be fully heard. Thus there will be the fullest development of all matters in any way affecting public interest.

"It is also the purpose to afford all stockholders of the Northern Lines an opportunity, before consummation of any such modified plan, to approve or disapprove the same, and to deposit or withdraw their stock accordingly."—V. 131, p. 472.

Old Colony RR.—Bonds.—

The I.-S. C. Commission July 18 approved the issuance of not exceeding \$1,250,000 1st mtge. gold bonds, series C, to be sold at not less than 99.214 and int., and the proceeds used to pay in part company's indebtedness to the New York New Haven & Hartford RR. for advances made to it for capital expenditures. See also V. 130, p. 4413.

Paris-Lyons-Mediterranean RR.—Bonds Called.—

Kuhn, Loeb & Co., as fiscal agents, announce that \$236,000 of 6% external sinking fund gold bonds, due Aug. 15 1958, of the above company have been drawn by lot for redemption for the sinking fund on Aug. 15 1930. Bonds so drawn will be paid by the company at their principal amount and accrued interest on presentation and surrender together with all unmatured coupons, at the office of Kuhn, Loeb & Co. Interest on drawn bonds will cease from the redemption date.—V. 130, p. 3706.

Pennroad Corp.—Earnings.—

Income Statement—Period April 24 1929 to June 30 1930.

Dividends	\$2,848,698
Interest from bonds	1,090,724
Interest from other accounts	867,008
Total income	\$4,806,431
Interest paid	287,747
Taxes	195,259
General expenses	251,911
Net income carried to profit and loss	\$4,071,513
Profit on securities sold	42,817
Bond interest for prior years, less Federal income tax	\$3,566,184
Total	\$7,680,514
Dividend payable Sept. 15 1930	1,818,000

Profit and loss balance June 30 1930.....\$5,862,514

x Represents interest matured, unpaid and unmatured interest accrued on Detroit Toledo & Ironton bonds owned by the Pennroad Corp. The latter owns 64,588 shares of common stock and 59,491 shares of pref. stock in D. T. & I., or virtually 99% of the voting stock.

While the statement covers the period from April 24 1929, the money derived from the sale of the capital stock of the corporation was available for investment for an average period of but 10 2-3 months.

As of June 30 1930 the corporation had on hand cash amounting to \$2,083,635 and securities costing \$140,601,760.

Changes in securities since the statement of March 27 last include the acquisition of common stock of the Seaboard Air Line Ry., Delaware & Hudson Co., Southern Pacific Co., pref. A stock of the Missouri-Kansas-Texas RR., additional common stock of the New York New Haven & Hartford RR., and 4 1/2% convertible bonds of the Baltimore & Ohio RR.

The board of directors on June 11 last declared a dividend of 20c a share payable Sept. 15, to stock of record Aug. 8. The stock of the corporation outstanding, as of June 30 1930, aggregated 9,090,000 shares. Voting trust certificates representing the stock are in the hands of approximately 145,000 holders, resident in all sections of the United States, as well as in several foreign countries.

In view of this wide distribution of the voting trust certificates of the corporation and the importance and diversification of its investments, the directorate of the corporation on March 12 last was increased to 11 from eight members by the election of James S. Alexander of New York, A. H. S. Post of Baltimore, and Philip Stockton of Boston. W. W. Atterbury resigned as a voting trustee and was succeeded by James S. Alexander, and Joseph Wayne Jr. was elected a voting trustee to fill a vacancy caused by the resignation of Jay Cooke.—V. 131, p. 473.

Pennsylvania RR.—Commission Bars Company's Bus Plan for Local District.—

The I.-S. C. Commission July 12 rejected as unjustified the plan of the Pennsylvania RR. to inaugurate supplementary motor coach facilities

to or from its New York station to points in Manhattan, Bronx and Brooklyn and at its Newark station to points in Newark.

The proposed schedule, suspended on protest of the New York Central, the Pittsburgh & Lake Erie, the Delaware Lackawanna & Western, and the Erie railroads, was ordered cancelled in a final decision by Commissioners Lewis, Porter and Farrell.

The bus service was intended to enable it to compete with the similar service now operated by the Baltimore & Ohio through New York to its Jersey City station.

Intended for parties of 25 or more, the proposed passenger transfer was to be applicable to persons traveling on the Pennsylvania between Philadelphia, Washington and intermediate points; Hagerstown, Md.; Winchester, Va., and intermediate points; Cumberland, Md.; Conneville, Pa., and Uniontown Pa.; Pittsburgh and points west and south; also between the territory south of Washington, Norfolk Va., and Hagerstown, Md.

During the period of Federal control the Director-General of Railroads ordered the Pennsylvania to allow trains of the Baltimore & Ohio to enter and leave the Pennsylvania Station in New York.

This arrangement was continued until Sept. 1 1926, when it was terminated, because, it is said, of the crowded facilities of the station. Since that time the Baltimore & Ohio has operated through the Jersey City Station of the Central RR. of New Jersey and at the same time established a motor coach service from trainside in Jersey City to stations in Manhattan and Brooklyn. While the Commission authorized the free transfer of passengers and baggage to and from 42d St. station, the number of bus connections since that time have been increased.

Completes Philadelphia Electrified Suburban Service.—

Completing the greatest program of railroad suburban electrification ever undertaken in any metropolitan centre in the world, the company placed in operation on July 20, the final link of its Philadelphia electrified suburban service. The last sector of the Philadelphia program covers 17 miles of electrified trackage between Philadelphia and Norristown, Pa., on the Schuylkill division.

With the inception of the Schuylkill Valley electric service the company will operate in the Philadelphia suburban zone a total of 131 miles of electrified line and 426 miles of electrified tracks. This trackage, if placed in a single line, would be sufficient to build a new railroad from Atlantic City to Pittsburgh across the entire States of New Jersey and Pennsylvania.

Completion of the railroad's suburban lines in the Philadelphia district fully electrified opens the way for inauguration of complete service in and out of the new Pennsylvania suburban station at 16th Street and Pennsylvania Boulevard in the heart of Philadelphia, as soon as construction work on the terminal and its approaches is finished.

The first Pennsylvania RR. suburban electrification in the Philadelphia area was inaugurated between Philadelphia and Paoli on the main line to the West in 1914. In 1918 the Chestnut Hill branch, between Philadelphia and Chestnut Hill, was electrified. Electrification of the Octoraro branch, between Philadelphia and West Chester, was completed in Dec. 1928.

Local and suburban electric service between Philadelphia and Wilmington, Del., was introduced in Sept. 1923, and between Philadelphia and Trenton, N. J., a little less than a month ago.

The Schuylkill Valley electrification involves a total of 41 passenger trains, resulting in materially faster schedules between Broad Street Station, Philadelphia and Norristown. A total of 341 minutes will be cut from the present running time, or an average of more than nine minutes per train. Through passenger trains to Wilkes-Barre, as well as all freight trains, will be hauled by steam locomotives for the present.

With the change from steam to electric power on the Schuylkill Division the Pennsylvania RR. will have in operation 354 miles of electrified line mileage and 683 miles of track mileage, representing approximately one-fifth of the total electrified line mileage and one-quarter of the electrified track mileage of all railroads in the United States.

The general program of electrification announced by the Pennsylvania RR. some months ago, covering much of its important Eastern track mileage is going ahead with great rapidity. The project involves a change from steam to electric power of both passenger and freight service from Hell Gate Bridge, New York, through Philadelphia and Baltimore to the Potomac gateway at Washington. Ultimately the program calls for electrification of the main line West from Philadelphia as far as Atglen, Pa., and the low-grade freight lines between the Susquehanna River Valley and the railroad's Eastern terminals. The work is being carried out in segments. The first to be completed was the Philadelphia suburban electrification on the main line between Philadelphia and Wilmington. This will form part of the eventual electrification to Washington. The next step in the general program was the electrification for suburban and local passenger service of the line between Philadelphia and Trenton on the main line to New York. Work is now well under way on the next step of the program, involving the main line of the New York division between New Brunswick, N. J. and Sunnyside Yard, L. I. Completion of this gigantic program at a cost in excess of \$100,000,000, announced by President W. W. Atterbury more than a year ago, will give the Pennsylvania RR. a total of 800 miles of electrified line and 2,760 miles of electrified track, by far the greatest system of electrified railroad trackage on the globe.

Moves Executive Offices to New Building.—

The company announces the removal on July 21 1930, of its executive offices from the Broad St. Station, Phila., Pa., to the Broad St. Station Bldg., 1617 Pennsylvania Blvd., Phila., Pa.

Record Number of Stockholders Announced.—

Another new high record in the number of Pennsylvania RR. stockholders has been reached for the present month, 207,869 owners of the shares being registered on the books of the company, according to a compilation made public on July 23.

The July 1930 registration shows an increase of 49,413 as compared with the same month a year ago, and an advance of 1,010 over the preceding monthly period.

The unparalleled increase in the number of Pennsylvania shareholders in recent months has been due primarily to the allotment at par of new stock to stockholders in 1929, and in 1928 to both stockholders and employees. There has been also a continuance of the general tendency toward a wider distribution of stock among permanent investors, which has been going on for a long period of time.

The new figures show that the average holding of all stockholders is 62.33, a decrease of 8.72 shares, as compared with a year ago. A total of 12,955,448 shares, at the par value of \$50 each, was outstanding on July 1.—V. 131, p. 110.

Reading Company.—Control of Trenton-Princeton Traction Co.—

The I.-S. C. Commission July 11 approved the acquisition by the company of control of the Trenton-Princeton Traction Co., by purchase of its capital stock.

The report of the Commission says in part:

The applicant (Reading Co.) has a line from Philadelphia, Pa., through West Trenton, to Bound Brook, N. J., and beyond, with a branch from West Trenton to the City of Trenton, N. J., and beyond. The Pennsylvania RR.'s main line between Philadelphia and New York City passes through Trenton and Princeton Junction, N. J. From the latter point a short system branch extends to Princeton, N. J. The carrier the Traction company owns and operates, by electricity, a line of railroad from Trenton, through Eggert's Crossing and Lawrenceville, to Princeton, 12.56 miles. This line is crossed by the applicant's Trenton branch and at the junction point both carload and less-than-carload freight are regularly handled in interchange between the carrier and the applicant. The carrier does not interchange freight with any other steam railroad. There is a second electric line between Princeton and Trenton, east of the line of the carrier, which is owned and operated by the Trenton & Mercer County Traction Co. This line is not used for the transportation of freight.

In support of the applicant's proposal it is urged that the carrier's line is a natural branch or feeder of the applicant's system; and that control of the carrier by the applicant, as proposed, would result in more efficient and economical operation of the carrier's properties, lower rates, and improved service.

For many years the applicant and the carrier have been operating a joint service for the transportation of coal and merchandise freight to and from Princeton in competition with the Pennsylvania.

The carrier has outstanding \$200,000 of capital stock, (\$100 par) and \$400,000 of first-mortgage 6% bonds, due May 1 1943. Income accounts for the past 5 years show annual deficits, after deduction of bond interest amounting to \$24,000, ranging from \$182 in 1925 to \$6,165 in 1929. On March 31 1930, accrued interest unpaid amounted to \$34,000.

All the carrier's freight interchanged with the applicant has been subject to local rates over and above the rates published to and from Trenton. The applicant proposes to establish joint rates to and from Princeton on a

competitive basis. Corresponding reductions are to be made in rates to and from intermediate points on the carrier's line.

On Dec. 2 1929, all the carrier's outstanding securities were acquired by the Eastern Real Estate Co., for \$200,000. The applicant proposes to purchase all the stock and all the bonds, together with all unpaid coupons, from this concern for a consideration of equal amount.—V. 131, p. 267.

St. Louis Southwestern Ry.—Bonds.—

The I.-S. C. Commission July 11 authorized the company to issue not to exceed \$4,600,000 of 1st terminal & unifying mortgage bonds to be pledged and repaid from time to time as collateral security for any short term notes which it may issue.

Southern Pacific Co. Acquires Control.—

See latter company below.—V. 131, p. 267.

Savannah & Atlanta Ry.—Acquisition and Securities.—

The I.-S. C. Commission has amended its certificate and order issued June 10 1930 as to authorize the issue of 30,000 instead of 23,500 shares of common stock (no par value) and the sale of \$1,300,000 of 1st mortgage 6% gold bonds, series A, and 6,500 shares of common stock at a price to net the company not less than 90% and int.—V. 130, p. 4414, 2958.

Southern Pacific Co.—Has Acquired Substantial Holdings of St. Louis Southwestern Ry.—A statement issued July 24, had the following:

"In response to inquiries, Hale Holden, chairman of the executive committee of the Southern Pacific Co., stated that ownership of a substantial block of the common and preferred stock of the St. Louis Southwestern Ry., had been acquired some time ago and that the company had recently completed the purchase of additional shares of both issues but in amounts leaving the aggregate of its holdings at less than a majority interest.

"It has also entered into an agreement in the nature of an option, affording it the opportunity to increase its holdings to more than a majority of the stock outstanding, conditioned, however, upon approval by the I.-S. C. Commission, to which application for such approval will be made in the near future.

"The steadily increasing interchange of business between the Southern Pacific and Cotton Belt route, affording direct connection with the Southern Pacific's important north Texas communities to St. Louis and Memphis gateways and intervening territory, influenced Southern Pacific Co. to take this step, believing that it will insure the preservation of existing routes and channels of commerce, in harmony with the provisions and policies of the Transportation Act and for the betterment of the service afforded by the Southern Pacific to its patrons."

The pref. stock, it is stated, was purchased from the New York Investors, Inc., which bought it from the Kansas City Southern following the collapse of the Southwestern merger plan of L. F. Loree.—V. 131, p. 111.

Toledo Peoria & Western RR.—Valuation.—

The I.-S. C. Commission on May 7 1925, placed a tentative valuation on total owned property, devoted to common-carrier purposes, of \$7,118,684, and total used property of \$6,967,921, as of June 30 1917. These figures, plus carrier's claim, brought down to Dec. 31 1929 are \$8,454,357 for total owned property, devoted to common-carrier purposes, and \$8,452,814 for total property used.—V. 130, p. 1824.

Trinity & Brazos Valley Ry.—Name to be Changed to Burlington-Rock Island.—

Frederick E. Williamson, Pres. of the C. B. & O. says: "The Trinity & Brazos Valley Ry. has been taken out of receivership and the name of the road will be changed within a few days to the Burlington-Rock Island Ry." The Trinity is jointly owned by the Burlington and the Rock Island.—V. 130, p. 3155.

Wheeling & Lake Erie Ry.—New Director.—

W. L. Hachalen has been elected a director.—V. 130, p. 4231.

Wildwood & Delaware Bay Short Line RR.—Control.—

See Atlantic City RR. above.—V. 129, p. 3798.

Wiscasset Waterville & Farmington Ry.—Abandonment.—

This company, a 43-mile narrow-gauge line in Maine, filed an application with the I.-S. C. Commission, July 14, asking for a certificate of convenience and necessity authorizing abandonment of its line. Originally built to reach timber areas, farming later became its chief revenue and the company says "at the present time a large number of farms in its territory in Lincoln and Kennebec counties, are not actively worked."

It says there is no prospect of future increase in its steadily decreasing revenues and the good roads in its area seriously affect its income. It is now impossible to maintain the railroad in a safe operating condition, the applicant states.—V. 122, p. 2796.

PUBLIC UTILITIES.

Phone Toll Rates to be Scrutinized.—Toll rates charged by the New York Telephone Co. have been ordered investigated by the Public Service Commission particularly for calls between points within the State. Hearings will open in New York, Aug. 1. "Sun," July 23, p. 1.

Matters Covered in "Chronicle" of July 19.—Public utility earnings for May and the 5 months, p. 336.

All America Cables, Inc.—Gets Cable Concession.—

The Netherlands Government has granted the corporation a concession to connect by cable the Islands of Curacao, Aruba and Bonaire with each other and with the mainland of South America, as well as with the corporation's international system. The Governor of Curacao, Dutch West Indies, represented his Government in the transaction. Cables will be laid from La Guayra to Curacao, thence to Aruba and Maracaibo, and from Maracaibo to Baranquilla, Colombia. About 600 miles of cable is to be laid, and the work is to be completed by October.

The concession supplements the agreement made last year by which the corporation took over the operation in Curacao of the communications facilities of the French Cable Co.—V. 130, p. 4232.

American States Public Service Co.—To Show Good Half Year.—

Earnings of company for the 6 months ended June 30 1930 will exceed by about 8% those of the corresponding period of 1929, when the company reported net earnings of \$381,831 available for fixed charges, according to William E. Vogelback, President.—V. 131, p. 473.

American Utilities Co.—Earnings.—

Earnings for Year Ended December 31 1929.

Total Revenues	\$2,121,095
Operating expenses & maintenance	1,389,273
Prov. for renewals, replac. & retire. of fixed capital	141,828
Taxes	92,489
Operating income	\$497,505
Other income	9,067
Gross income	\$506,571
Interest on funded debt	423,197
Other interest	29,236
Amort. of debt discount and expense	63,967
Interest during construction	Cr9,227
Net loss	603
Preferred stock dividends	106,170
Total loss	\$106,773

—V. 130, p. 4604.

American Tel. & Tel. Co.—Extends Service to Lithuania.—

Another Baltic State became accessible to the United States by telephone on July 16 when Lithuania was added to the European nations connected with North America by overseas service. Arrangements have been com-

pleted by the company to extend the transatlantic talking zone to include the cities of Memel and Kovno. The cost of the three-minute call from New York to either of these cities will be \$35.25 with \$11.75 for each additional minute. The service will be available throughout the 24 hours. Memel is the seaport of Lithuania and Kovno its temporary capital. They have a combined population of 250,000 with some 9,000 telephones.—V. 131, p. 267.

American Water Works & Electric Co., Inc.—Output.

The power output of the electric subsidiaries of this company for June totaled 148,871,496 k.w.h. a decrease of 4% from the output of 154,377,250 k.w.h. for the corresponding month of 1929.

For the six months ended June 30 1930, power output totaled 959,441,208 k.w.h., 2% greater than the output of 945,134,476 k.w.h. for the like period last year.—V. 130, p. 4604.

Appalachian Gas Corp.—Acquisition.—

The corporation has acquired more than 95% of the outstanding common stock of the West Virginia Gas Corp. and has arranged to purchase the majority of the pref. stock, it was announced on July 20. This is the fifth important addition to the Appalachian's holdings in the last three months, the others being control of the Texas Gas Utilities Co. and the Southwestern Natural Gas Co., and substantial stock interests in the Memphis Natural Gas Co. and the Allegheny Gas Corp.

The West Virginia Gas Corp., organized under the laws of West Virginia in 1927, owns natural gas properties which are producing and transporting natural gas for wholesale public utility and industrial purposes. It also owns 95% of the outstanding capital stock of Monickel Gas Co., operated as a subsidiary. Among important long-term contract customers are United Fuel Gas Co., subsidiary of Columbia Gas & Electric Corp.; International Nickel Co.; Owens-Illinois Glass Co., and South Penn Oil Co., a subsidiary of Standard Oil Co. of New Jersey.

The West Virginia Gas Corp. and Monickel Gas Co. own or control, through lease or gas purchase contracts, gas and oil rights in 52,405 acres of land in the gas-producing districts of Cabell, Kanawha, Lincoln, Logan, Putnam and Wayne counties in Southwest West Virginia, of which a considerable portion lies in the vicinity of Huntington, on which are more than 155 producing gas wells with a total productive capacity in excess of 15,000,000 cubic feet per day.

The Union Management & Engineering Corp., which supervises the operations of the companies in the Appalachian Gas Corp. group, will also supervise the operations of West Virginia Gas Corp.

New Preferred Stock Issue Approved.—

The stockholders on July 21 approved the creation of an issue of 500,000 shares of pref. stock issuable in series. The serial designation of the first series of pref. stock shall be \$7 conv. pref. stock series A.

See also Hamilton Gas Co. below.—V. 131, p. 473, 267.

Boston Consolidated Gas Co.—Probable Acquisition.—

Acquisition by this company of the Charlestown Gas & Electric Co., through the issuance of 8,500 shares of capital stock of \$100 par value has been proposed by the former company in an application to the Massachusetts Department of Public Utilities, it is stated. The additional issue will increase the capitalization of the Boston company to \$25,177,600.—V. 131, p. 112.

Calumet & South Chicago Ry.—Payment of 10% of Principal on 1st Mtge. Bonds.—See Chicago City Ry. below.—V. 130, p. 2388.

Canada Electric Co., Ltd.—Bonds Called.—

All of the outstanding \$500,000 1st mtge. 6½% gold bonds, due March 1 1931, have been called for payment Sept. 1 next at 105 and int. at the Eastern Trust Co., trustee, Montreal, Canada.—V. 130, p. 1272.

Capital Traction Co.—Fare to be Increased.—

See Washington Ry. & Electric Co. below.—V. 130, p. 4415.

Central Arizona Light & Power Co.—Bonds Called.—

The following bond issues have been called for redemption: (1) On Nov. 1 next, all of the 1st & ref. mtge. gold bonds, series "B", due Nov. 1 1942, at 105 and int.; (2) on Jan. 1 next, all of the 1st & ref. mtge. gold bonds, series C, due Jan. 1 1947, at 105 and int. Payment will be made at Security-First Nat. Bank of Los Angeles, 6th and Spring Sts., Los Angeles, Calif.

The company will purchase any of the above outstanding bonds with all unmatured coupons attached thereto which are presented to it at any time prior to the redemption date at the Security-First National Bank of Los Angeles, or at the office of Bankers Trust Co., 14 Wall St., N. Y. City, at 105 and int. to the redemption dates, discounted at the rate of 4% per annum from the date of presentation to redemption dates.

The company will also purchase any outstanding 1st mtge. 6% 20-year sinking fund gold bonds of Pacific Gas & Electric Co. of Phoenix, Ariz., dated Jan. 3 1911, which are presented to it at any time prior to Jan. 1 1931, at the office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, at the principal amounts thereof and accrued interest to Jan. 1 1931, discounted at the rate of 4% per annum from the date of presentation to Jan. 1 1931.—V. 130, p. 4415.

Central Power Co. (Del.)—Bonds Offered.—Hill, Joiner & Co., Inc. and Halsey, Stuart & Co., Inc., are offering \$1,000,000 1st mtge. 5% gold bonds, series D at 94 and int., to yield over 5.40%. Dated July 1 1927; due July 1 1957. Issuance.—Authorized by the Nebraska State Ry. Commission.

Data from Letter of C. W. Amidon, Pres. of the Company.

Business.—Company incorp. in Delaware owns and operates public utility properties supplying electric light and power, gas or water service to 49 communities situated mainly in the fertile Platte River and Missouri River valleys of Central and Eastern Nebraska and including the cities of Grand Island, Hastings, Kearney and Nebraska City. Electric light and power, at retail or wholesale, are furnished to 47 communities, gas to 4, water to one and in addition the company sells considerable electrical energy to other public utilities operating in adjacent territory. The population served, directly or indirectly, is estimated to exceed 72,000. Approximately 90% of the net earnings from operation are derived from electric light and power and gas sales.

The properties owned and operated comprise electric power stations having generating capacity of 16,400 kilowatts of which 4,400 kilowatts are in hydro-electric stations. The high voltage transmission lines interconnecting the various communities served a total more than 471 miles. The gas manufacturing plants have combined daily rated capacity of 1,920,000 cubic feet and the water works plant serving Nebraska City has a rated capacity of 2,000,000 gallons per day. Company serves 13,054 customers with electric light and power, 7,947 with gas and 1,473 with water. The output during the year 1929 was 31,099,490 kilowatt hours of electrical energy and 232,488,500 cubic feet of gas.

Earnings.—The earnings and expenses of the company for the calendar years 1928 and 1929 and as reported by the company for the 12-month period ended May 31 1930 were as follows:

12 Months Ended—	May 31 1930.	Dec. 31 '29	Dec. 31 '28.
Gross earnings, incl. other income	\$1,446,544	\$1,433,354	\$1,315,686
Oper. expenses, maint. & taxes	901,034	903,082	811,223

Net earnings, before depreciation... \$545,509 \$530,272 \$504,463

Interest charges on funded debt... 186,725 186,725 169,055

Annual interest requirement on the company's total funded debt to be outstanding with the public, including this issue, amounts to \$236,725.

Capitalization Outstanding with Public.

Common stock (\$100 par)	\$2,721,600
Preferred stock, 7% cumul. (\$100 par)	1,040,000
Preferred stock, 6% cumul. (\$100 par)	260,000
1st mtge. 5% gold bonds, series D, due July 1 1957	4,734,500

Purpose.—Proceeds will be used for the acquisition of property, for partially reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.

Management.—This corporation is a part of the Middle West Utilities system.—V. 128, p. 3184; V. 130, p. 2577.

Central Public Service Corp.—Number of Stockholders.—

The corporation now has slightly over 50,000 stockholders, an increase of 19% in the last three months and of 35% since Dec. 31 last. President

Albert E. Peirce, in announcing the gain in stockholders, declared that this growth was significant in view of the general belief that investment purchases had declined.

The 50,000 stockholders as of July 15 compare with 42,000 on March 31 last and 36,800 on Dec. 31 1929. In 1925 the corporation had less than 2,000 stockholders but it has increased in size several times since that time through consolidations and purchases of other properties.

Operating Subsidiaries Report Increase in Sales of Merchandise and Appliances.—

Operating subsidiaries of this corporation sold customers in their territories merchandise and appliances of a total value of \$2,074,416 in the first six months of 1930, according to E. L. Callahan, General Commercial Manager. This figure, which represents net sales after deduction of all returns and allowances, is an increase of \$254,420 or 13.9% over net sales of \$1,819,995 in the corresponding period of 1929.

Between 50 and 60% of these sales, Mr. Callahan estimates, are new installations, which will appreciable increase the annual consumption of gas and electricity in Central Public Service territory.

Sales of gas equipment and appliances showed an increase of 23.2%, while electric appliance sales were 0.97% under the first six months of last year.—V. 131, p. 473, 268.

Charlestown (Mass.) Gas & Electric Co.—Merger.—

See Boston Consolidated Gas Co. above.—V. 130, p. 2960.

Chesapeake & Potomac Telephone Co. of Va.—Acquisition of Control of Petersburg Telephone Co.—

The acquisition by the Chesapeake company of control of the Petersburg Telephone Co. by purchase of the capital stock has been approved by the I.-S. O. Commission.—V. 130, p. 2024, 1825.

Chicago City Ry.—Payment of 10% of Principal on 1st Mtge. 5% Bonds.—

Funds are now held by the First Union Trust & Savings Bank, trustee, for the payment on Aug. 1 1930, of 10% of the principal, and for the payment of interest at the rate of 5% per annum for the previous 6 months' period, on the first mortgage 5% gold bonds of The Chicago City Ry. and Calumet and South Chicago Ry.

Payment of 10% of principal to the holders of certificates of deposit representing deposited bonds will be made only upon presentation of certificates of deposit for endorsement thereon of a notation of such payment.

These payments have been authorized by orders of the United States District Court for the Northern District of Illinois, Eastern Division, entered in proceedings which have been brought to foreclose the first mortgage given to secure said bonds.

Certificates of Deposit should be presented to one of the following: First Union Trust and Savings Bank, 33 South Clark St., Chicago; Bankers Trust Co., 16 Wall St., New York; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md.

Checks for the 6 months' interest will be sent to registered holders of certificates of deposit as of the opening of business on Aug. 1 1930, upon receipt by the depository of Federal income tax ownership certificates or authority to sign them.—V. 130, p. 2388, 285.

Chicago Springfield & St. Louis Ry.—Depository.—

The Chase National Bank has been appointed Depository under deposit agreement dated as of July 15 1930, for deposit of prior lien mortgage 20-year 6% gold bonds.—V. 130, p. 967.

Cincinnati Georgetown & Portsmouth RR.—Successor.

See Cincinnati Georgetown RR. below.—V. 125, p. 779.

Cincinnati Georgetown RR.—Acquisition and Operation.

The I.-S. O. Commission, July 11 (a) issued a certificate authorizing the company to acquire and operate the line of railroad formerly owned by the Cincinnati, Georgetown & Portsmouth RR., extending from Cincinnati south-easterly to Georgetown, 42.16 miles, with three branch lines, one extending from Georgetown to Russellville, 6.44 miles, one from Lake Allyn to Batavia 3.37 miles, and one from California Junction to Coney Island 1.72 miles, a total of 53.69 miles, all in Hamilton, Clermont and Brown Counties, Ohio, and (b) authorized the company to issue \$300,000 of 1st mtge. 6% gold bonds and 500 shares of no par value common stock, the bonds and the stock to be delivered to J. P. Longon and (or) his nominee in full payment for the railroad to be acquired.

The report of the Commission says in part:

The record shows that in 1926 control of the Portsmouth company was acquired by James P. Longon on behalf of himself and associates by the purchase of a majority of that company's outstanding securities, viz., \$970,000, of a total of \$1,000,000, of 1st mtge. 5% bonds and 95% of its capital stock, for a cash consideration of \$376,000. On the default of that company in the payment of interest on its 1st mtge. bonds, a Receiver was appointed on Feb. 3 1927, by order of the Court of Common Pleas of Hamilton County. That Court on March 21 1927, entered a decree directing the sale of the property to pay the costs of the proceeding and to satisfy the mortgage indebtedness, which, with interest to Jan. 1 1927, was found to be \$1,160,998, the decree specifying, inter alia, that the property be sold in its entirety, for cash, and at such minimum upset price as might be determined. It was further specified that the purchase of the property could be effected by holders of the defaulted bonds, or by the trustee under the mortgage securing said bonds, by payment of \$50,000 in cash at the time of the sale, and the remainder of the purchase price in 1st mtge. bonds and coupons to be accepted at their distributable value.

On April 25 1927, the properties were sold as a going concern to the Longon interests for \$225,000, of which \$50,000 was paid in cash and the balance by the surrender of Longon's holdings of 1st mtge. bonds of the Portsmouth company at their distributable value. On June 25 1927, the Court entered its decree confirming the sale and providing that the purchasers should acquire the property free and clear of all liens, subject only to \$15,200 of unmatured equipment trust certificates, series A and B, in respect of which the Portsmouth company was authorized by our orders of Dec. 4 1922, and May 8 1924, to assume obligation and liability. This latter item was reduced to \$11,000 through the payment by the receiver of installments aggregating \$4,200.

Included in the properties acquired was a tract of 40 acres of land known as the Lake Allyn property and a transmission line utilized by the Portsmouth company for the distribution of electric power to its substations and for the sale of power to the villages along its route. It appears that prior to the incorporation of the applicant, the Lake Allyn property was sold by the Longon interests to the Cincinnati Rotary Club for a cash consideration of \$8,000, while the power line, together with other power properties, was purchased by the Union Gas & Electric Co. of Cincinnati for a single lump sum, making difficult the allocation of a portion of the sales price to this item. The applicant represents, however, that to reproduce the power line at the time of the sale would entail a cost of not less than \$80,000. It is represented that in addition to the cash payment made at the receiver's sale, and the expenditures made in acquiring the securities of the Portsmouth company, the Longon interests paid in \$2,500 cash at the time of organization of the applicant and that the \$11,000 of equipment obligations assumed have since been paid out of earnings. The aggregate of the above-mentioned items, \$351,500, which includes a credit of \$88,000 for property acquired and sold, appears to represent the cost to Longon and his associates of the property purchased, which cost is proposed to be assigned to and made the basis of the applicant's investment account.

By deed dated June 29 1928, Longon conveyed to the applicant, which was incorp. July 16 1928, the property purchased by him, exclusive of that portion of the property theretofore sold, accepting in full payment therefor, on behalf of himself and (or) his nominees, \$300,000 of 1st mtge. 6% gold bonds and 500 shares of no par value com. stock. Of the 500 shares of stock, L. G. Van Ness, the applicant's President, will own 251 shares, the other 249 shares being divided equally among three other individuals. The proposed bonds will be issued under and pursuant to a new first mtge. dated July 19 1928, to be made by the applicant to the Norwood-Hyde Park Bank & Trust Co. of Cincinnati, O., as trustee, securing an issue of bonds limited to an amount not exceeding \$300,000 at any one time outstanding.

It appears that the applicant acquired the property of the Portsmouth company in 1928, and has been operating it since Oct. 31 of that year. It further appears that prior to filing its application the applicant had issued \$2,500 of capital stock and \$300,000 of temporary notes. It is represented by the applicant that inasmuch as the railroad in question had for many years been electrically operated through a system of overhead wires and had been entirely electrified since 1915, it was believed to be an electric interurban railroad for which authority from the Commission to issue securities or to obtain a certificate of public convenience and necessity was

unnecessary. As indicated above, we assumed jurisdiction over the Portsmouth company under section 20a of the Interstate Commerce Act. The applicant is authorized by its charter to operate its railroad by electricity, tram, or other motive power. The securities issued without our authorization have been or will be canceled.

Commissioner Eastman, dissenting says: "I disagree with the conclusions in this case, because I do not favor the use of stock without par value and also because it seems to me that there is insufficient justification for an issue of bonds."

See also Koppers Co., under "Industrials" below.

Coast Counties Gas & Electric Co.—To Change Output.

A complete change over from manufactured gas to natural gas in four counties and 52 communities in central California served by this company, a subsidiary of the Pacific Public Service Co., will be accomplished about Aug. 15. Announcement of this change was made by Joseph B. Wilson, President of the Coast Counties company.

The final change-over of service will be made in Santa Cruz. Although service in Contra Costa county, Santa Clara county and San Benito county has been in effect for some months, delay in Santa Cruz county was due to a suit brought against the company to prevent acquisition of a transmission line right of way. When this was settled satisfactorily work was rushed on the completion of 10 miles of high pressure transmission lines connecting Santa Cruz, Watsonville, Aromas, San Juan, Capitola, Soquel and other points with the main transmission line in the vicinity of Hollister.

The bringing of natural gas to central California by the Coast Counties company has put several new towns with an increased number of consumers on the distribution system, including Walnut Creek, Bay Point, Brentwood, Morgan Hill, San Martin, Tree Pines and Aromas.—V. 130, p. 3877.

Commonwealth Utilities Corp.—Acquisition.—

Following the approval of the Missouri P. S. Commission, this corporation has assumed control of the St. Louis County Water Co.

At a meeting of stockholders, Wiley F. Corl, President of Commonwealth, and Fred B. Hoff, Vice-President of the United Gas Improvement Co., were elected Vice-Presidents of the Water company.

The Commonwealth company will pay \$3,150,000 for the 14,000 shares of common stock of the St. Louis County Water Co., outstanding. This will net stockholders \$225 a share, says a St. Louis despatch. The company will also assume the preferred stock, amounting to \$1,400,000, and its bonded indebtedness, totaling \$3,800,000, so that the total purchase price will amount to \$8,350,000.

See Community Water Service Co. below.—V. 131, p. 474, 113; V. 130, p. 4608, 2578.

Community Water Service Co.—Sells St. Louis Holdings.

The company has sold its 26% interest in the St. Louis County Water Co. to the Commonwealth Utilities Corp., a subsidiary of the United Gas Improvement Co. and holder of the majority interest in the company, it was announced on July 22 by R. Emerson Swart, President of the Community company.

The transaction nets the Community Water Service Co. a profit of about \$735,000 and adds about 70 cents a share to the company's earned surplus available for dividends. Mr. Swart said, adding that the sale is in line with the company's policy of disposing of minority interests.—V. 131, p. 113.

Consolidated Gas Co. of N. Y.—Cuts Rate Schedule.—

The company has filed with the New York P. S. Commission a new and lower schedule of gas rates, which will mean a substantial saving to customers using gas to heat their homes. The rates are optional and the customer has the privilege of choosing either the new schedule or the so-called "flat" rate now in use. The new rates will become effective Aug. 1, upon approval by the Commission.

The new rate is available to every customer whose heating requirements are at least 60% of his total annual gas consumption. The rate is in two parts, the first being an annual radiation charge payable in six monthly installments beginning with the Nov. 1 bill. This charge is based on the amount of radiation required for the premises, and remains the same in the new rate as in the old, namely, 20 cents for each square foot of radiation. Part two of the new rate is a straight charge for the gas used as measured by the meter. This amounts to six cents per 100 cubic feet, which is 20% below the present rate of 7½ cents a 100 cubic feet.

This reduction in house-heating rates is the third that the Consolidated Gas Co. and affiliated companies have made within a period of three years, the first being made Sept. 1927 and the second in Sept. 1929.—V. 130, p. 4048.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Tenders.—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Aug. 1, receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series E, series F and series G, at not exceeding the following prices: series E at 107½ and int., and series E and series F at 105 and int.—V. 131, p. 474, 269.

European Electric Corp., Ltd.—Dividends.—

The directors have declared the regular quarterly dividend of 15 cents a share on the class A and B common stocks, both payable Aug. 15 to holders of record July 31. An initial quarterly dividend of like amount was paid on May 13 last.—V. 130, p. 2961.

Fall River Gas Works Co.—To Issue Stock.—

The stockholders will vote August 18 on approving the issuance of 13,236 additional shares of capital stock (par \$25) at \$37.50 per share, on the basis of approximately one new share for each five now outstanding, the proceeds to be used to finance \$495,000 in floating debt incurred for additions and improvements.—V. 128, p. 2270.

Fort Worth (Tex.) Power & Light Co.—Merged.—

See Texas Electric Service Co. below.—V. 120, p. 2268.

Hamilton Gas Co.—Sells Holdings of West Virginia Gas Corp. Pref. Stock.—

The company on July 21 received payment for its entire holdings of \$1,352,300 par value West Virginia Gas Corp. 7% cumu. pref. stock. The consideration for the sale was \$1,674,222 cash. See also Appalachian Gas Corp. above.—V. 131, p. 270.

Indiana Southwestern Gas & Utilities Corp.—Contract.—

See Southern Indiana Gas & Electric Co. below.—V. 131, p. 474, 270.

Inland Utilities Inc.—Listing.—

The Governing Committee of the Chicago Stock Exchange, July 16, approved the listing of 340,000 voting trust certificates representing no par value common stock.—V. 130, p. 4237, 3710.

Interborough Rapid Transit Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Oct. 1 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust \$889,225 at a price not exceeding 110 and interest.—V. 131, p. 270.

Iroquois Gas Corp.—Proposed Acquisition.—

This company, controlled by the National Fuel Gas Co., has applied to the New York P. S. Commission for permission to acquire 3,112 shares of common stock of the Wanakah Gas Corp. At the same time, the latter company withdrew a request for authority to sell \$150,000 of common stock to the National Fuel Gas Co.

The Iroquois and the Wanakah companies are engaged in the sale of natural gas to communities around Buffalo, N. Y.—V. 122, p. 2799.

Italo-Argentine Electric Co.—Earnings.—

Period End.	Mar. 31—	1930—Month—	1929.	1930—3 Mos.—	1929.
Operating revenue	—	\$563,201	\$562,417	\$1,639,410	\$1,628,323
Net operating revenue	—	340,613	343,402	998,593	991,961

—V. 130, p. 3350.

Kentucky States Telephone Co.—Impt. Program.—

See Municipal Telephone & Utilities Co. below.—V. 131, p. 475.

Key System Transit Co.—Sale.—

Another step toward consummation of plan of readjustment of the company has been taken with publication of notices required by law preceding

the sale of the company properties at foreclosure. First and second mortgage bond issues on Key System properties are being foreclosed and, in accordance with a decree signed by Judge J. Allen, the Key System properties will be sold in parcel lots on Aug. 6.

A. J. Lundberg, Vice Chairman of readjustment committee and President of Key System, says: "Foreclosure sale really represents the acquiring of title to properties by a large majority of Key System security holders who have joined in plan of readjustment by depositing their securities with the readjustment committee. Last figures show that 99.4% of the first mortgage bondholders and 95.9% of the second mortgage bondholders have joined in plan. Subscriptions to date to new first preferred stock total \$3,709,270 or more than required.

"Foreclosure sale is necessary in order to definitely determine right of relatively small number of security holders who did not join in plan. Securities, which have been deposited with readjustment committee, will be used in purchasing properties for account of depositing security holders."—V. 130, p. 2389, 1467.

Kentucky Securities Corp. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1929.	
Operating revenue	\$4,170,469
Operating expenses	2,314,251
Net operating income	\$1,856,218
Other income	260,599
Gross income	\$2,116,817
Interest on unfunded debt, taxes, rentals & other fixed charges	328,829
Salaries and other expenses—holding company	80,852
Depreciation	357,873
Interest and amortization of discount, &c. on funded debt	425,416
Provision for Federal income tax	101,444
Net income (incl. earnings prior to date of acquis. & minority stockholders' equity in income of Consolidated Coach Corp.)	\$822,402
Deduct earnings prior to date of acquisition:	
Safety Coach Transit Co. (six mos. ended June 30 1929)	13,150
Greyhound Bus Lines (40% of net earnings for five mos. ended May 31 1929—\$773)	309
Earnings of Consol. Coach Corp. prior to date of acquis., applic. to stock acquired by Kentucky Securities Corp.	20,861
Proport. of net income applic. to minority com. stkhldrs. of Consolidated Coach Corp.	23,118
Net income	\$764,955
Surplus, Dec. 31 1928	559,483
Adjustment of cost of ice props. charged to inc. in prior years	11,421
Total surplus	\$1,335,869
Dividends on common stock	101,394
Dividends on preferred stock	324,494
Adjustment of rental of gas mains—prior years	2,617
Miscellaneous charges	4,244
Surplus, Dec. 31, 1929	\$903,121

—V. 130, p. 2206.

Massachusetts Utilities Associates.—Earnings.—
The following is the statement of gross revenue and net earnings after taxes and fixed charges, and available for dividends and depreciation and reserves, of electric, power and gas companies, a majority of whose shares have been acquired (directly or through ownership of shares in holding companies) by Massachusetts Utilities Associates.

Period End. June 30—	1930—Month—1929.	1930—12 Mos.—1929.
Gross revenue	\$889,412	\$871,537
Bal. avail. for divs., deprec. & res.	272,699	260,379
		3,220,040
		3,015,432

—V. 130, p. 3351, 3159.

Memphis Power & Light Co.—New President.—

W. D. Kyser of Memphis, Tenn., has been elected President, succeeding T. H. Tutwiler.—V. 130, p. 2769.

Midland United Co.—To Increase Stock.—

The stockholders will vote Aug. 11 on increasing the authorized common stock from 5,000,000 to 7,500,000 shares, no par value, to provide for expansion of subsidiaries and acquisition of new holdings.

Acquisition.—

The company has acquired the Delphos (O.) Gas Co. The Midland United Co. already controls the West Ohio Gas Co., serving Lima, Ohio, and other cities in that section of the state, and a gas pipe line will be laid between Lima and Delphos inter connecting the two properties.—V. 131, p. 114, 475.

Mississippi Power & Light Co.—Bonds Offered.—W. C. Langley & Co.; John Nickerson & Co., Inc.; Guaranty Co. of New York; The First National Old Colony Corp.; J. G. White & Co., Inc., and Rogers Caldwell & Co., Inc., are offering at 95 and interest to yield about 5.35% an additional issue of \$7,000,000 1st mtge. gold bonds 5% series. Dated Dec. 1 1927; due Dec. 1 1957.

Listed.—Bonds listed on Boston Stock Exchange.

Data from Letter of L. H. Parkhurst, Vice-President of the Company.

Business.—Company supplies electric power and light service to 181 communities (including one at wholesale), serving a wide territory located in growing agricultural, industrial and lumbering regions in western Mississippi, including the cities of Jackson, Vicksburg, Greenville and Natchez. Company also does some manufacturing and natural gas, transportation, water and ice business. Thirty-two of the communities served are county seats. Total population of the territory served is estimated at 265,000.

The company's electric properties, with a few exceptions, are completely interconnected. These properties are also tied in with the transmission lines of two associated companies, Arkansas Power & Light Co. and Louisiana Power & Light Co., and with those of Memphis Power & Light Co., thus forming part of a large interconnected system serving wide areas in the four States of Mississippi, Arkansas, Louisiana and Tennessee.

Purpose.—Proceeds will provide funds to reimburse the company for expenditures made in connection with property additions and acquisitions and for other corporate purposes.

Security.—A first mortgage on all the fixed properties now owned, including electric generating stations having an aggregate installed capacity of 19,884 kilowatts, 2,539 miles of electric transmission and distribution lines, gas generating capacity of 1,050,000 cubic feet per day, 163 miles of gas mains and 21 miles of electric railway track, except for \$305,000 of divisional liens outstanding with the public.

Earnings for 12 Months Ended June 30.	
1929.	1930.
Gross earnings (including other income)	\$3,720,649
Operating expenses, maintenance and taxes	2,357,969
	\$5,067,094
	3,073,704

Net earnings—\$1,362,680 \$1,993,390
Annual interest requirements on all 1st mtge. gold bonds (including this issue) and divisional bonds—818,300

Net earnings for the 12 months ended June 30 1930 were equal to more than 2.4 times the annual interest requirements on all 1st mtge. gold bonds of the company (including this issue) and divisional bonds outstanding. Approximately 79% of gross earnings from operation are derived from electric power and light service, 12% from gas service, 4% from transportation service and 5% from miscellaneous business.

Capitalization to Be Outstanding (Upon Completion of This Financing).
1st mtge. gold bonds, 5% series due 1957 (incl. this issue)—\$16,000,000
Divisional bonds—305,000
Preferred stock, \$6 cumulative (no par)—68,318 shs.
2d pref. stock, \$6 cumulative (no par)—35,000 shs.
Common stock (no par)—1,000,000 shs.

Supervision.—Company is controlled through ownership of all its 2d pref. and common stocks by Electric Power & Light Corp. Electric Bond & Share Co. supervises (under the direction and control of the boards or directors of the respective companies) the operations of Electric Power & Light Corp. and Mississippi Power & Light Co.—V. 130, p. 2390.

Montana Cities Gas Co.—New Control.—

See Northwest States Utilities Co. in the "Chronicle" of July 5 1930, page 114.—V. 120, p. 1904.

Montreal Light, Heat & Power Consolidated.—Stock Sold to Customers.—

J. S. Norris, Vice-President and Managing Director, reported on July 19 on the company's customer-ownership campaign, saying: "While the final figures are not available at the moment, reliable estimates indicate that some 80,000 subscriptions have been received for about 500,000 shares. This means that more than one out of every five families in Montreal will own stock in the company at the end of the payment period. Subscriptions greatly exceeded our estimate, and while we hope to allot all subscriptions in full, it may become necessary to reduce the number of applications acceptable from customers having a number of contracts."

A maximum of 10 shares to a customer was offered to customers on a monthly payment plan at \$50 a share.—V. 131, p. 114.

Municipal Telephone & Utilities Co.—Expansion.—

The company has acquired the water service company at Walnut Ridge, Ark., and a 50-year water franchise to serve Hoxie, Ark., President Millard F. Cheek announced. Both will be operated by Associated Utilities, Inc., a subsidiary of the Municipal company. A new filtering plant will be constructed in Walnut Ridge and a new extension run from that city to Hoxie.

Will Spend Quarter Million in 1930 for Improvements in Recently Acquired Kentucky States Telephone Co.—

An expansion and development program for the Kentucky States Telephone Co. involving expenditures of a quarter million dollars during the remainder of the year was announced by Millard F. Cheek, President of the Municipal Telephone & Utilities Co., which has contracted to acquire the Kentucky properties within the next 60 days. Mr. Cheek stated that the program calls for construction of 250 miles of additional toll lines and rebuilding several of the system's exchanges into ones of more modern design. Construction will begin at once, the first project beginning July 21 at Morehead, Ky., where the exchange will be completely rehabilitated. All equipment and material needed for the program has been ordered, Mr. Cheek stated. Engineers are now on the property doing preliminary survey work. On completion of the acquisition, the Kentucky States Telephone Co. will become an operating subsidiary of the municipal system.

The Kentucky acquisition was the second large purchase by municipal company within a month, the Southern Kansas Utilities Co. having been acquired late in June.

Enters Natural Gas Field by Acquisition of Trinity Oil & Gas Co. of Kansas.—

Entry of the Municipal Telephone & Utilities Co., into the natural gas field is announced by President Millard F. Cheek, who has just completed arrangements for the acquisition of the Trinity Oil & Gas Co. of Kansas operating a group of natural gas properties between Independence and Coffeyville, Kansas, with a present daily open flow production of natural gas of more than 4,000,000 cubic feet. Properties include more than 80 producing wells, a combined acreage of 18,000, and more than 250 miles of pipe line. Mr. Cheek stated that the Trinity company will be made a part of Southern Kansas Utilities Co., operating subsidiary of the Municipal company. Acquisition was consummated by outright purchase of the company's stocks.

Entire production of the Trinity company is now being sold to industrial consumers under long-term contracts. An extensive development and drilling program will be inaugurated at once, Mr. Cheek said, to secure greater production. Present markets can absorb twice the company's present output, and it is planned to extend operations to include domestic consumers in the district. The drilling program for new wells will begin at once, he said.

L. L. Coyle has been placed in charge of all natural gas operations of the Municipal system and will direct the expansion program in the Trinity properties. Mr. Cheek stated that entrance of the Municipal company into the natural gas field will further round out the system's plans for a well-diversified utility combination.—V. 131, p. 476.

New England Tel. & Tel. Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Operating revenue	\$18,997,375	\$18,317,986
Operating expenses	13,081,159	12,442,195
Taxes & uncollectibles	1,626,297	1,519,953
		3,168,462
		3,019,702
Total oper. income	\$4,289,920	\$4,355,838
Net non-oper. revenue	151,224	123,250
		289,578
		\$8,532,923
		\$8,486,718
Total gross income	\$4,441,144	\$4,479,088
Int. on funded debt	1,047,012	1,056,538
Other interest	85,175	170,545
Debt disc. & expense	41,577	41,577
Rent, &c.	206,703	162,875
Div. appropriation	2,535,766	2,213,554
		4,752,822
		4,426,778
Balance, surplus	\$524,916	\$834,000
Shs. cap. stk. outstanding (par \$100)	1,320,981	1,106,610
Earnings per share	\$2.31	\$2.75
		\$4.40
		\$5.34

New York Edison Co.—Sales Larger.—

Sales of electric energy by the five companies composing The New York Edison System in the six months ended June 30 1930, were 7.4% larger than in the first six months of 1929, President Matthew S. Sloan announced.

The total sales for the first six months of 1930 were 1,954,771,076 kwh. For the same period in 1929 the figure was 1,819,428,085 kwh. The total for the entire 12 months of 1929 was 3,674,193,914 kwh.

The greatest volume increase was in Brooklyn, with Brooklyn Edison Co. sales exceeding by 43,631,820 kwh. the figure for the first half-year of 1929. The increase in Manhattan amounted to 39,219,461 kwh.

The largest percentage increase occurred in Yonkers with 16.6%. Second in percentage increase was Queens with the New York and Queens Electric Light & Power Co. showing a 16.3% increase.

The six months' sales by sections were: Manhattan, 1,046,529,326 kwh.; Brooklyn, 510,903,281 kwh.; Queens, 200,758,663 kwh.; Bronx, 168,361,921 kwh.; Yonkers, 28,217,855 kwh.—V. 130, p. 3159.

New York Telephone Co.—Hearings to Be Held on Aug. 1 on Toll Rates.—

In commenting on the order of the New York P. S. Commission calling a hearing on Aug. 1 1930 to investigate the differences existing between this company's intra-State toll rates and the inter-State rates of the American Telephone & Telegraph Co., J. S. McCulloh, President of the New York Telephone Co., made the following statement:

The interstate toll rates of this company now in effect are substantially those made effective by the Postmaster General in 1919, while the Telephone System, which had been taken over temporarily as a war measure, was still under the control of the Federal Government. During the past two or three years several rate reductions and changes have been made by the American Telephone & Telegraph Co. in the rates charged for long distance inter-state calls, and the benefit of such reductions has been extended to the subscribers of the New York Telephone Co. Generally, these reductions have been in rates for the longer haul traffic and in total now amount to approximately \$15,000,000 annually for the Bell System as a whole.

During the entire period when long distance rates were reduced the New York Telephone Co. was before the Commission and in the court, in an endeavor to secure authority for adjustment of its rates for local telephone service. By order of the Commission new rates for local service were made effective throughout the State June 1 1930, and pending the settlement of this rate case we were not in position to apply the revised long lines schedules on intra-state toll calls. However, we at all times have been in accord with the more liberal practices and rates provided for in the present inter-state schedules and throughout it has been our intention to revise our toll rates and practices on intra-state calls, to bring them more generally into conformity with the toll schedules existing in

other territories. Our purpose in this respect has previously been made known to the Public Service Commission.

The balancing of the whole intra-state schedule will have a relatively small effect from a financial standpoint. However, toll users, generally, will benefit from the liberalization of practices which will make the use of the service more flexible and agreeable.

Acquisition of Greenville Telephone Association.

The I.-S. O. Commission July 14 approved the acquisition by the company of the physical properties of the Greenville Telephone Association.—V. 131, p. 114.

North American Co.—Regular Dividends—Earnings.

The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable Oct. 1 to holders of record Sept. 5. Like amounts were paid on Jan. 2, April 1 and July 1 last.

Consolidated Income Statement 12 Months Ended June 30.

	1930.	1929.	1928.	1927.
Gross earnings.....	147,278,311	142,545,550	128,136,507	119,638,392
Oper.exp., maint. & taxes	75,763,240	74,161,021	67,316,301	66,286,433
Net inc. from oper....	71,515,071	68,384,529	60,820,206	53,351,959
Other net income.....	26,493,976	5,260,245	2,828,247	3,395,420
Total income.....	98,009,047	73,644,774	63,648,454	56,747,379
b Interest charges.....	19,025,303	18,633,660	17,922,498	16,977,616
Prof. divs. of subsidiaries	10,497,629	10,345,554	9,349,533	8,616,405
Minority interest.....	2,068,754	2,224,536	1,597,643	1,282,861
Reserves for deprec'n.....	15,916,686	15,174,259	13,050,549	12,367,922
Bal. for divs. & sur....	30,500,674	27,266,764	21,728,231	17,502,576
Divs. on No. American:				
Preferred stock.....	1,820,034	1,820,034	1,820,027	1,820,012
Common stock.....	5,658,664	5,064,617	4,561,396	4,131,856
Bal. to sur. & res'ves.	23,021,975	20,382,114	15,346,808	11,550,707
Earns. per sh. on aver.				
no. of com.shs.outstg.	\$5.06	\$5.01	\$4.35	\$3.79

* Includes \$1,091,708 representing stock divs. of non-subsidiary companies taken up at a value at which stock was charged to surplus of issuing company and \$76,429 proceeds from sale of stock dividends. b Including amortization of bond discount and expense.

Note.—On June 12 1930, the North American interests in the California subsidiaries were sold to Pacific Gas & Electric Co. In consideration for com. stock of that company. Therefore, earnings of those properties from June 12 1930 to June 30 1930 have been excluded from the above statement and in lieu thereof there has been included the proportion of actual divs. only on such common stock applicable to that period. Gross earnings of Pacific Gas & Electric Co., and undistributed net earnings of that company applicable to the North American interest in the common stock of that company, have not been included.—V. 131, p. 271.

Northern Indiana Power Co.—Acquisition.

The Indiana P.-S. Commission has issued an order authorizing the company to purchase the Sheridan Gas Utilities Co. at a cost of \$40,000. In addition to a plant at Sheridan, Ind., the acquired company has franchises to supply gas to Rockwell, Danville and Plainfield. The former two cities will be on the main line of a natural gas line company, between St. Louis and Indianapolis, but thus far the pipe line company has not applied for a certificate to serve the two cities. ("Gas Age-Record.")—V. 124, p. 2908.

Northern Mexico Power & Development Co., Ltd.—

Omits Dividend.—The directors have voted to omit the quarterly div. of 50 cents per share ordinarily paid about July 1 on the common stock. The last distribution at this rate was paid on April 1 last.—V. 128, p. 4322.

Oklahoma Gas & Electric Co.—Bonds Offered.—H. M. Byllesby & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co.; A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp. are offering at 99½ and int., to yield over 5.04%, an additional issue of \$6,000,000 1st mtge. 5% gold bonds. Dated March 1 1925; due March 1 1950.

Data from Letter of John J. O'Brien, President of the Company.

Company.—Incorporated in Oklahoma in 1902. Is the largest electric utility in the State of Oklahoma and its properties furnish electricity for power and light to 232 communities in Oklahoma and Arkansas having a combined population of over 725,000. Of the communities served, 201 are located in Oklahoma in the richest and most populous sections of the State, including the important cities of Oklahoma City, Muskogee, Enid, Shawnee, Sapulpa, Ardmore, Guthrie, Ada and Bristow, and 31 are located in Arkansas, including Fort Smith and Van Buren. In addition, the properties furnish the electric power requirements of numerous oil fields located in the territory, outstanding among which are the prominent Seminole and Oklahoma City fields. Indicative of the growth of the territory served is the 100% increase during the last ten years in the population of Oklahoma City, as reflected by the 1930 census.

Properties.—The properties include steam power plants having an aggregate installed capacity of 158,943 kw. The principal generating stations are the Horseshoe Lake Station, near Oklahoma City, of 65,000 kw. capacity, the Riverbank Station, located on the Arkansas River near Muskogee, with 22,500 kw. capacity, the Byng Power Station, near Ada, of 16,496 kw. capacity, the new Lincoln Beerbower Station, near White Eagle, of 15,000 kw. capacity, and the Belle Isle Station A at Oklahoma City with 11,000 kw. capacity. In addition the initial installation of 30,000 kw. capacity of the new Bell Isle Station B at Oklahoma City is now under construction and scheduled for completion in September 1930.

The power plants of the system are interconnected by an extensive high-tension transmission line system embracing 2,533 miles of pole lines. The distribution system of the company includes 2,488 miles of pole and underground lines, through which are served 132,155 electric customers, having a total connected load of 390,113 kw. For the 12 months ended May 31 1930 the output of electric energy amounted to 702,348,451 kwh.

Capitalization.—The present capitalization outstanding, giving effect to the issuance of these additional \$6,000,000 1st mtge. 5% gold bonds, is as follows:

1st mtge. 5% gold bonds, due March 1 1950 (incl. this issue).....	\$33,500,000
Oklahoma Power Holding Co. 1st mtge. 5½% sinking fund gold bonds, due Jan. 1 1943.....	1,104,500
6% gold debentures, due March 1 1940.....	7,248,800
7% cumulative preferred stock (par \$100).....	18,041,500
Common stock (par \$100).....	19,000,000

*Additional bonds are issuable in series, under conservative mortgage restrictions.

Earnings (All Properties now Owned by the Company).

12 Months Ended May 31—	1929.	1930.
Gross earnings and other income.....	\$13,699,477	\$15,021,946
Operating expenses, maintenance and taxes.....	6,743,389	7,788,878

Gross inc. before prov. for retirement (deprec.) res. \$6,956,088 \$7,233,068
Annual interest requirement on the total mortgage debt of the company, including present issue..... \$1,732,986

The gross income of \$7,233,068 shown above is equivalent to 4.17 times the annual interest requirement of \$1,782,936 on the total mortgage debt of the company, including present issue.

During the past 10 years gross earnings of all properties now owned by the company increased over 273% and net earnings increased over 468%.

Purpose.—Proceeds will be used to reimburse the company, in part, for extensions and additions heretofore and now being made to its properties.

Security.—These bonds are secured by a direct first mortgage on all present fixed property of the company, subject only as to the property acquired from Oklahoma Power Holding Co. in 1928 to the line of \$1,104,500 1st mtge. 5½% sinking fund gold bonds of the latter company, due Jan. 1 1943.—V. 131, p. 476.

Pacific Gas & Electric Co.—Payroll Higher.

The current depression has not halted building activities of this company, it is stated. In May, the last month for which reports are available, the

company's payroll was \$2,124,000, or \$520,000 more than in May 1929. The number of employees was 14,242, an increase of 3,761 over May of last year.

"The payroll of this company for the year," said President A. F. Hockenbeamer, "will run in excess of \$25,000,000, or more than \$2,000,000 a month for every month in the year. We have not halted a single undertaking in our program of building for the future. We are going right along with our dam, power houses and ditches on our Salt Springs project on the Mokelumne River and there will be no let-up on this project until it is finished in 1931 or 1932. Work on our steam electric plant in San Francisco is likewise moving ahead with full crews at work, under orders to get the first of two large steam turbines ordered for that station into operation this Fall. Our natural gas program is being carried on as laid out last year and the year before, and construction crews are now building into Napa, Sonoma and Marin counties, which will be supplied with natural gas before the end of September. Extensions, gas and electric, are going ahead in every city and town where there is demand for them."—V. 131, p. 476, 271.

Pacific Power & Light Co.—Bonds Offered.—A new issue of \$17,000,000 of 1st mtge. and prior lien gold bonds, 5% series due 1955, is being offered at 96 and int. to yield 5.29%, by a syndicate headed by W. C. Langley & Co., and including Harris, Forbes & Co.; Bonbright & Co., Inc.; White, Weld & Co., and Blyth & Co., Inc.

Dated Aug. 1 1930; due Aug. 1 1955. Interest payable F. & A. at the office or agency of the company in New York. Red. in whole or in part at any time on at least 30 days' notice at 105 up to and including July 31 1934; this premium of 5% decreasing at the rate of ¼ of 1% on each Aug. 1 thereafter to and including Aug. 1 1953, on which latter date and thereafter the redemption price will be 100; plus int. in each case. Denom. c* \$1,000 and r* \$1,000 and \$5,000. Chemical Bank & Trust Co., New York, trustee. Listed.—Listed on Boston Stock Exchange.

Data from Letter of L. H. Parkhurst, Vice-President of the Company.

Business.—Company owns and operates (together with property presently to be acquired) an extensive system of electric power and light properties in a wide territory in the Columbia River Valley in southern Washington and in northern Oregon, and supplies electric power and light service to 116 communities, including Yakima, Walla Walla, Pasco, Toppenish, Dayton, Sunnyside and Kennewick, Washington, and Astoria, Bend, Pendleton, The Dalles and Hood River, Oregon. Water service is also supplied in 2 communities and steam heat in one community. The total population of the territory served by the company is estimated at 164,000.

The company will also presently own all capital stock, except directors' shares, of Inland Power & Light Co. The latter company, in addition to owning certain minor hydro-electric properties, has under construction on the Lewis River, about 25 miles north of Portland, Ore., the new Ariel hydro-electric development. The Ariel plant, which will have an initial installed generating capacity of 40,000 kw., is expected to be placed in operation in the fall of 1931 and will make available large additional capacity to Pacific Power & Light Co. and associated companies serving extensive areas in Oregon and Washington.

Purpose.—Proceeds derived from the sale of these bonds will provide funds for the retirement of \$9,119,000 of 1st and refunding mtge 5% gold bonds now outstanding and maturing Aug. 1 1930, for reimbursing the company for expenditures made in connection with the acquisition of properties presently to be acquired and for additions and improvements, as well as for other corporate purposes.

Security.—Bonds will be secured by a first mortgage on all fixed property now owned and presently to be acquired by the company, including a new 16-story office building located in the business center of Portland, Ore., and completed late in 1927, and certain electric power and light and water properties.

Earnings.—A comparative statement of earnings of the company for the 12 months ended May 31 1930, and 1929, including for both 12-month periods the earnings of properties presently to be acquired, follows:

12 Months Ended May 31—	1929.	1930.
Gross earnings (including other income).....	\$4,319,939	\$4,501,687
Operating expenses, including taxes.....	2,199,511	2,243,511

Net earnings.....\$2,120,428

Annual interest requirements on \$17,000,000 1st mtge. and prior lien gold bonds, 5% series due 1955, to be outstanding upon completion of present financing.....850,000

Net earnings for the 12 months ended May 31 1930, as shown above were equal to more than 2.6 times the annual interest requirements on all 1st mtge. and prior lien gold bonds, 5% series due 1955, of the company to be outstanding upon completion of present financing.

Capitalization—Authorized. Outstanding.

1st mtge. and prior lien gold bonds, 5% series due 1955 (this issue).....	a	\$17,000,000
7% preferred stock (\$100 par).....	70,000 shs.	58,100 shs.
\$6 preferred stock (no par).....	150,000 shs.	5,900 shs.
\$6 second preferred stock (no par).....	75,000 shs.	None
Common stock (no par).....	1,500,000 shs.	1,000,000 shs.

a To be limited by restrictive provisions of the mortgage.

Supervision.—Company is controlled through ownership of all outstanding common stock, except directors' shares by American Power & Light Co.

Electric Bond & Share Co. supervises (under the direction and control of the respective boards of directors) the operations of American Power & Light Co. and Pacific Power & Light Co. and of their subsidiaries.—V. 127, p. 823.

Philadelphia Rapid Transit Co.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Operating revenue.....	\$13,423,866	\$14,255,944
Operating and taxes.....	9,946,908	10,748,208

Operating income.....	\$3,476,958	\$3,507,735
Non-operating income.....	234,688	328,473

Total income.....\$3,711,646 \$3,836,208

Payments to city stock.....453,449 240,050

Fixed charges and divs.....3,317,061 3,585,583

Surplus.....def\$58,864 \$10,576 def\$157,981

Passenger Statistics for Six Months Ended June 30 1930.

	Passenger Revenue.	Passengers Carried.	Avg. Rate Per Pass per
Surface subway and elevated.....	\$22,069,532	438,830,794	5.03c.
Motor bus.....	1,723,962	17,991,342	9.58c.

Taxi.....\$23,793,493 456,822,136 5.21c.

Total.....\$26,747,266

—V. 131, p. 115.

Public Service Co. of Northern Illinois.—Rural Customers Increase.

A large increase in the number of its rural electric customers is reported for the fiscal year ended May 31 1930 by this company, which serves electricity and gas to 6,000 square miles of northern Illinois territory surrounding Chicago. In May of this year there were 5,539 farm customers on the lines of the company, compared with 3,857 at the same time a year ago, or an increase of 43.6%. Although only 13.2% of the farms of Illinois are located in its territory, the company at the close of 1929 had on its lines 28.2% of the Illinois farms which receive electrical energy from central station companies.

The total number of kilowatt-hours sold by the company to rural customers during May 1930 was 309,455. This represents an increase of 70.8% over the total sold during the same period of 1929.

It is also announced that the farmers in northern Illinois are beginning to take further advantage of the sliding scale of rates, wherein the cost per kilowatt-hour diminishes as the consumption increases, is demonstrated by the fact that, although the total kilowatt-hours sold per bill increased 18.9% the company's revenue per bill showed an increase of only 15.4% for May 1930 over May 1929. The average rate per kilowatt-hour sold during May of this year was 7.3 cents, as compared with an average of 7.6 cents for the same period of last year.

Residential service provided the greatest increase in kilowatt hour sales for May 1930, with an increase of 106.4% over May 1929. The increase in rural commercial lighting sales for the period of comparison was 79.6%; for rural commercial power, 29.2%; for energy for heating and cooking, 37.6%.—V. 131, p. 115.

Public Utilities Securities Corp.—Pref. Dividend.—

The directors have declared the regular quarterly dividend for the period ending July 31 1930 of \$1.75 per share on the outstanding pref. stock, payable Aug. 1 1930 to holders of record July 24 1930. Under the resolution of the directors, the holders of the pref. stock have the right and option to take and receive, in lieu of their cash dividend, shares of the common stock of the Utilities Power & Light Corp. at the rate of 1-20th of a share of such common stock for each share of pref. stock standing of record in their respective names at the close of business on July 24 1930.—V. 130, p. 2985.

St. Louis County (Mo.) Water Co.—Sale.—

See Community Water Service Co. above.—V. 130, p. 2581.

Schenectady Ry.—Deposits Urged.—

Holders of 1st mtge. 5% bonds, series A due March 1 1946, are requested by the bondholder's protective committee of which William Carnegie Ewen is Chairman, to deposit their bonds with the Chemical Bank & Trust Co., depository, following the appointment of receivers for the company on July 10 1930. The notice of the committee reads as follows:

Since the publication of our former notice on April 16 1930, receivers in equity were appointed for the company by the U. S. District Court for the Northern District of New York upon the complaint of The General Finance Corp., which alleged that certain unsecured notes of the company had not been paid and could not be paid although payment was due and had been demanded. The appointment of the receivers was by an order of the Court dated July 10 1930.

This committee believes that for the protection of the properties and to prevent any impairment of the lien of the 1st mtge. 5% bonds, prompt and concerted action is imperative on the part of the bondholders. Committee is advised and believes that the default now exists under the provisions of the mortgage securing the above bonds, entitling holders of the outstanding bonds to require the trustee, in accordance with the provisions of the mortgage, to declare the entire principal due and payable.

To the end that this may be best accomplished the committee requests all holders to deposit their bonds with the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, as depository.—V. 131, p. 476.

Sierra Pacific Electric Co.—Acquisition.—

All the physical properties of the Nevada Valleys Power Co. have been purchased by the Sierra Pacific Power Co. which is 90% owned by Stone & Webster, Inc., it was announced on July 21. With this added power-distribution system, the Sierra Pacific company will serve an area extending from the Lake Tahoe Region to Central Nevada.

The Nevada Valleys company, which has the longest electric transmission line system operating in Nevada, connects with the Sierra Pacific lines at Virginia City. The latter system in turn is interconnected with the Pacific Gas & Electric System, serving all of Central and most of Northern California.—V. 131, p. 372.

Southern Indiana Gas & Electric Co.—Contracts.—

Artificial gas will be replaced by natural gas in the City of Evansville, Ind., on July 26 when this company turns natural gas into its mains, according to an official announcement. There are at present approximately 17,000 meters in use in this city.

The company's requirements for gas in Evansville and immediate vicinity are supplied by the Indiana Southwestern Gas & Utilities Corp. under a 10-year contract. With a comparatively small initial pipe line investment the corporation is supplying in excess of 10,000,000 cubic feet of gas to a daily market, all located within 25 miles of its producing properties and its available natural gas supply. It has at the present time available for market in excess of 44,000,000 cubic feet of open flow gas.

In addition to supplying the requirements for Evansville, the corporation furnishes natural gas under a long-term contract to the cities of Vincennes, Princeton and Washington, Ind., and through its own franchises to Oakland City and Francisco, Ind. It is now planning the construction of distribution systems in Monroe City and Bicknell, Ind., where it now holds franchises.—V. 130, p. 2392.

Southern Natural Gas Corp.—Contracts.—

The corporation has entered into a long-term contract to supply natural gas to a group of small public utility properties operating in Biloxi, Hattiesburg, Mississippi City, Long Beach and Pass Christian, Miss., where manufactured gas is now in use.

The corporation also announces the signing of a contract with The Masonite Co., at Laurel, Miss., whose natural gas requirements are estimated at 2,500,000 cubic feet daily, and contracts for further substantial quantities are expected to be concluded with other industries in that vicinity.

The Alabama Natural Gas Corp., a subsidiary, has entered into a contract with the Normal Industrial Institute of Tuskegee to supply about 600,000 cubic feet of gas daily, and with the Alabama Polytechnic Institute, at Auburn, to supply 200,000 cubic feet daily. Deliveries under these contracts will commence about Sept. 1.—V. 131, p. 272.

Southern Union Gas Co.—Acquisitions.—

The company has acquired from the Hope Engineering Co. the assets of Mesa Grande Gas Co., a transporting unit which pipes natural gas from the Ute dome in northwestern New Mexico to Durango, Colo., and the Durango Natural Gas Co., which distributed gas to domestic consumers in Durango and vicinity. The transaction gives the Southern Union company additional gas reserves for the pipe-line system it is now constructing from northwestern New Mexico to Albuquerque, Santa Fe and other cities and towns in central New Mexico.—V. 131, p. 116.

Standard Public Service Co.—2% Stock Dividend.—

The directors have declared a quarterly stock dividend of 2% on the class A stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid in March and June last. Formerly the company paid a quarterly dividend of 50 cents a share, which could be applied to the purchase of additional class A stock at \$25 per share.

12 Months Ended May 31—	1930.	1929.
Gross operating revenue (incl. other income).....	\$2,132,203	\$2,066,009
Operating expenses, maintenance & taxes.....	1,240,199	1,252,817

Net earnings.....	\$892,004	\$813,192
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Tampa Electric Co.—Acquisition.—

The Stone & Webster Service Corp., supervising the operations of the Tampa Electric Co. and its subsidiaries, announces the purchase for that company of the physical property of the Auburndale Power Co., consisting of a distribution system in Auburndale, Fla.—V. 131, p. 476.

Texas Electric Service Co.—Bonds Offered.—

Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; W. C. Langley & Co., and Coffin & Burr, Inc., are offering at 97½ and int., to yield over 5.14%, \$33,730,000 1st mtge. gold bonds, 5% series due 1960. Bonds are listed on the Boston Stock Exchange.

Dated July 1 1930; due July 1 1960. Interest payable J. & J. at office or agency of company in N. Y. City. Red. at any time in whole or in part, on at least 30 days' notice at 105 prior to July 1 1937, and at ¼ of 1% less for each full 12 months period elapsed after June 30 1936 up to and including June 30 1955; thereafter at 100¼ up to and including June 30 1958; and thereafter until maturity at 100; plus interest in each case. Denom. c\$1,000 and \$500 and r\$1,000 and \$5,000 and authorized multiples thereof. Bankers Trust Co., New York, trustee.

Data from Letter of H. L. Aller, Vice-President of the Company.

Company.—Incorp. Dec. 19 1929 in Texas. Has acquired and now owns and operates the electric power and light properties in northern, central, western and southwestern Texas previously owned by Fort Worth Power & Light Co. and the former Texas Electric Service Co. Company supplies electric power and light service in rapidly growing industrial, oil producing, stock raising and agricultural sections of Texas, and serves 56 Texas communities, including Fort Worth, Wichita Falls, Big Spring, Breckenridge, Electra, Sweetwater, Eastland, Ranger, Graham, Midland, Eagle Pass

Colorado and Burkburnett. The total population in the territory served is estimated at 408,000.

Purpose.—Bonds will be issued in connection with the retirement of indebtedness incurred for the acquisition of properties now owned by the company, and for other corporate purposes.

Earnings.—Earnings for the 12 months ended April 30 1929, and 1930, derived from the properties now owned and operated by the company, were as follows:

	1929.	1930.
Gross earnings, including other income.....	\$9,908,283	\$9,975,696
Operating expenses, maintenance and taxes.....	5,516,935	5,261,026

Net earnings.....	\$4,391,348	\$4,714,670
Annual int. requirements on \$33,730,000 1st mtge. bonds to be outstanding in hands of public (this issue).....		1,686,500

Balance.....		\$3,028,070
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Net earnings for the 12 months ended April 30 1930, as shown above, were equal to more than 2½ times annual interest requirements on the \$33,730,000 1st mtge. bonds to be outstanding on completion of this financing.

Security.—Bonds will be secured by a direct 1st mtge. on the major portion of the company's physical property and will be further secured by a direct mortgage on the remainder of the physical property now owned (except for a small property in Mexico) subject only to not exceeding \$3,730,000 of divisional bonds, due August 1 1931. Cash will be deposited for the payment of the full amount of principal and interest to maturity of such of these divisional bonds as may at any time remain outstanding. The property which will be subject to the mortgage includes electric generating stations with a combined installed generating capacity of 93,479 kilowatts and approximately 2,776 miles of transmission and distribution systems.

Capitalization.—

Capital stock (no par value):

Common.....	6,000,000 shs.	6,000,000 shs.
\$6 preferred.....	200,000 shs.	50,000 shs.

First mortgage gold bonds, 5% series due 1960 (this issue).....	x	\$33,730,000
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x Limited by restrictive provisions of the mortgage.

There are also outstanding \$3,730,000 of divisional bonds due Aug. 1 1931.

Property.—Physical property owned includes electric generating stations having a present installed capacity of 93,479 kw.; 1,564 miles of high voltage transmission lines (excluding 162 miles operated under lease); and 1,212 miles of electric distribution systems. Company also has under construction 77 miles of additional high voltage transmission lines.

The principal electric generating stations are at Fort Worth and Leon. The Fort Worth station has a present installed capacity of 44,000 kw. It is located on the Trinity River from which an ample supply of water is available as a result of an effective pondage dam constructed for the purpose.

The Leon station, located about 85 miles southwest of Fort Worth, has a present installed capacity of 30,500 kw., including a 12,500-kw. unit placed in commercial operation during the spring of 1928, and is equipped to utilize either oil or natural gas as fuel and the latter, which is purchased under favorable terms from an associated company, is now being used. The condensing water used in connection with the operation of this station is obtained from the Leon River, across which a reinforced concrete dam, approximately 730 feet in length and 35 feet in height, has been constructed, creating a reservoir which provides the Company with an adequate supply of water.

Interconnections.—All the communities served (with a few exceptions) are interconnected through transmission systems owned or leased by the company and through lines of the Texas Power & Light Co. (an associated company). These interconnections make possible a more unified operation of the company's properties as well as the advantageous interchange of electrical energy between companies, in addition to providing customers with a greater assurance of an ample and continuous power supply.

Franchises.—The Franchises under which company operates are generally satisfactory and free from unusual or burdensome restrictions. The franchise in Fort Worth, the largest community served, is without limit as to time, while the franchises in the various other cities and towns served extend to 1954 or beyond. Company also owns numerous county franchises extending to various dates between 1964 and 1978 and entitling the company to operate outside of incorporated communities.

Supervision.—Company will be controlled by American Power & Light Co. Electric Bond & Share Co. supervises (under the direction and control of their respective boards) the operations of American Power & Light Co. and Texas Electric Service Co.

Trenton-Princeton Traction Co.—New Control.—

See Reading Company under "Railroads" above.—V. 118, p. 312.

Wahnapiat Power Co., Ltd.—Bonds Called.—Sale.—

All of the outstanding \$500,000 1st mtge. 6¼% gold bonds, due Nov. 1 1944, have been called for payment Nov. 1 next at 105 and int. at the Montreal Trust Co., trustee, Montreal, Canada.

The Wahnapiat company has been acquired by the Hydro Electric Power Commission of Ontario, it is announced.—V. 119, p. 2533.

Washington Ry. & Electric Co.—To Increase Fares.—

A street car fare of 10 cents cash, with the sale of three tokens for 25 cents, four for 30 cents or seven for 50 cents, was authorized by a decision July 19 of the Supreme Court of the District of Columbia in a decision by Justice Jennings Bailey, upon appeals by the Washington Ry. & Elec. Co. and the Capital Traction Co. from an order issued by the District of Columbia P.-U. Commission.

Justice Bailey pointed out that under the present rates and valuation the two traction companies were able to realize only a return of 3.57% and 4.73%, respectively. Under the 10-cent fare these companies will be enabled to secure a return of approximately 4.95% and 6.96%.

It was pointed out in the opinion that the Commission had fixed the value of the roads after hearing. The Capital Traction properties were valued at \$14,270,495 and those of the Washington Ry. & Elec. Co. at \$16,116,368. Following an appeal, the Court of Appeals of the District of Columbia raised the valuation of the Capital Traction Co. to \$25,756,880. Later, by order of the Commission, the value of the property of the Washington Ry. & Elec. Co. was raised to \$17,469,527.

In 1927, it is explained, the Capital Traction Co. applied for an increase in the rate of fare, but owing to the pendency of negotiations for a merger of the two companies and the action of Congress thereon, the application was dismissed without prejudice.

At the present hearing, Justice Bailey said, the railway companies relied upon the valuation of specific dates and asked for the increase to the 10-cent rate. The Commission, he pointed out, contended this rate could not be determined without a new valuation. As a result, motion was made for a new valuation but it has never been acted upon.

After reviewing the valuation of the lines and the rate of return, Justice Bailey, declared, "The present rate of fare therefore furnishes a return which is clearly inadequate. The public is interested in the proper maintenance and operation of the railways and the owners are entitled to a reasonable return. An increase in rate of fare is in my opinion necessary for these objects."

It was stated that "If the Commission should order a revaluation, as it unquestionably has the power to do, it would have the power also to pass upon the reasonableness of the rate of fare fixed by this Court, in view of the new values fixed by such valuation." ("United States Daily.")—V. 130, p. 975.

West Virginia Gas Corp.—New Control.—

See Appalachian Gas Corp. above.—V. 130, p. 4419.

INDUSTRIAL AND MISCELLANEOUS.

National Cash Register Co. Cuts Wages.—All classes of workers in the Dayton, Ohio, and Newark, N. J., plants have been notified of a 10% cut in wages. N. Y. "Evening Post," July 24, p. 17.

Viscose Cuts Rayon Prices.—Viscose Co. has announced reduction in rayon prices ranging from 20 to 25 cents a pound on important numbers. "Wall St. Journal," July 23, p. 17.

American Woolen Co. Reduces Prices.—Price reductions of 7% to 10% on staples and from 7% to 16% on tropicals have been made by company in opening its lines for the men's wear trade for 1931 spring season. "Wall St. Journal," July 22, p. 15.

Copper Cut to 11 Cents a Pound.—Most of the principal copper producing companies July 21 reduced price of copper to 11 cents a pound. A few companies it is understood, are still quoting 11¼ cents to new customers.

but are selling at 11 cents to regular buyers. N. Y. "Times," July 22, p. 31.
Anthracite Miners Fix 5½ Year Peace.—Industrial strife in the anthracite region was definitely averted July 18 for 5½ years when the miners full committee, meeting at the Hotel Pennsylvania, N. Y. City, unanimously confirmed provisions of the tentative agreement affecting 150,000 men, drawn up between the miners' and operators' committees. N. Y. "Times," July 19, p. 1.

Matters Covered in "Chronicle" of July 19.—(a) The new capital flotations during the month of June and for the half year ending with June, p. 336; (b) Montgomery Ward's price cuts, p. 353; (c) Copper price cut to 11 cents—Export price copper reduced, p. 362; (d) Offering of \$55,000,000 7% Austrian Government international loan of 1930—\$25,000,000 floated in U. S., p. 368; (e) Chilean Congress passes bill to create Chile Nitrate Co. for consolidation of nitrate industries, p. 389; (f) New York Central shut down for 10 days to affect more than 1,000—To avert unemployment, p. 390; (g) Financial, commercial and industrial holdings of Transamerica Corp. in United States, and abroad—Assets total \$1,167,000—Change in dividend policy—Showing of Bancitaly Corp., p. 393; h) New capital issues in Great Britain during the half year, p. 346.

(J. D.) Adams Manufacturing Co.—Earnings Dividends.

The company reports that net earnings after Federal taxes for the first six months of 1930 were in excess of four quarterly dividend requirements of 60 cents each on the company's 300,000 shares of common stock outstanding.—V. 130, p. 3715.

Air Reduction Co., Inc.—Earnings.

Period Ended June 30	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross income.....	\$5,207,553	\$5,531,341
Operating expenses.....	3,161,776	3,342,873
Operating income.....	\$2,045,778	\$2,188,468
Additions to reserve.....	526,187	493,617
Federal tax (estimated).....	159,021	202,079
Net profit.....	\$1,360,569	\$1,492,772
Shs. cap. stock outstanding (no par).....	791,781	755,864
Earnings per share.....	\$1.72	\$1.97

—V. 130, p. 3162, 2965.

Ajax Rubber Co., Inc.—To Move Plant.

Plans for the removal to Charlotte, N. C., of the Ajax company's plant at Racine, Wis., have been announced by Charles R. Collins, an official of the McClaren Rubber Co. of Charlotte, a subsidiary.
Both Ajax and McClaren tires will in the future be manufactured at the Charlotte plant. This will mean that the working force of the plant will be gradually increased until about 400 men are employed and the factory will be operated on three 8-hour shifts daily.—V. 130, p. 3542.

Allegheny Steel Co.—Earnings.

Earnings for Quarter Ended June 30 1930.	
Gross sales.....	\$7,169,890
Costs and expenses.....	6,344,487
Operating profit.....	\$825,403
Other income.....	87,344
Total income.....	\$912,747
Depreciation.....	159,298
Federal taxes.....	85,544
Net income.....	\$667,905
Preferred dividends.....	58,495
Surplus.....	\$609,410
Earnings per share on 610,541 shs. com. stock (no par).....	\$0.99

—V. 130, p. 4242, 3881.

Allis-Chalmers Mfg. Co.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Orders booked.....	\$14,819,533	\$14,762,806
Sales billed.....	12,103,793	22,046,646
Unfilled orders.....		17,833,860
Net profit after all charges incl. deprec., Federal taxes, &c.,—	\$1,180,603	\$1,165,713
Earns. per sh. on 1,258,400 shs. com. (no par).....	\$0.94	\$0.93

—V. 131, p. 273.

Altorfer Bros. Co., Peoria, Ill.—Extra Dividend.

The directors have declared an extra dividend of 65c. a share and the regular quarterly dividends of 35c. a share on the common stock and 75c. a share on the preference stock, all payable Aug. 1 to holders of record July 21. Like amounts were paid on May 1 last.—V. 130, p. 2394.

Amalgamated Silk Corp.—Earnings.

The company, for the 6 months ended April 30 1930, showed a loss of \$287,527 after charges but before inventory adjustments and reserve for contingencies. After allowing for such adjustments and reserves, the net loss was \$747,722, comparing with net loss of \$132,752, after like adjustments for the corresponding period of previous fiscal year.—V. 131, p. 478.

American Bosch Magneto Corp.—Earnings.

Period Ended June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges and depreciation.....	\$135,559	\$150,169
Shs. com. stock out. (no par).....	208,799	207,399
Earnings per share.....	\$0.64	\$0.72

—V. 130, p. 3715, 2395.

American Brake Shoe & Foundry Co.—Subs. Sales Inc.
Sales of American Brakebloks for the first six months of 1930 were more than double the number sold in the same period of last year, according to H. A. Gillies, Sales Manager of the American Brake Materials Corp., Detroit, a subsidiary. This 100% increase in sales was made despite the generally lowered automobile production records of the present year.
Although Brakebloks originally were intended for railway braking, they have experienced phenomenal popularity in the automotive and industrial fields. They are now specified as original equipment by 40 manufacturers of trucks and buses and the manufacturers of truck, bus, and passenger car brakes.—V. 130, p. 4242.

American Can Co.—Insurance for Employees.

The company has taken out a large group contract issued by the Metropolitan Life Insurance Co. this year—a contract that provides nearly \$33,000,000 life insurance, supplemented by sick and non-occupational accident benefits, for approximately 16,000 employees working in every State of the Union, from Maine to California, from the Gulf to Canada.
Insured employees join the American Can Co. in defraying the cost. Benefits range upwards from a minimum of \$1,500 life insurance and \$15 weekly sick and accident allowances. The life contract includes the usual total and permanent disability clause. Under this, employees, becoming totally and permanently disabled before the age of 60, receive the full amount of their life insurance in monthly instalments, with interest.—V. 130, p. 2210.

American Chain Co., Inc. (& Subs.).—Earnings.

[Not Including English Companies.]		
6 Months Ended June 30—	1930.	1929.
Profit after taxes.....	\$2,215,065	\$2,015,047
Depreciation and amortization.....	835,619	781,550
Interests, &c.....	194,231	199,468
Net profit.....	\$1,185,215	\$1,034,029
Preferred dividends.....	359,999	376,586
Common dividends.....	375,159	-----
Surplus.....	\$450,057	\$657,443
Shares common stock (no par).....	250,221	250,033
Earnings per share.....	\$3.29	\$2.63
—V. 130, p. 3715, 2583.		

American Eagle Fire Insurance Co.—Balance Sheet.

July 1 '30. Jan. 1 '30.		July 1 '30. Jan. 1 '30.	
Assets—	\$	Liabilities—	\$
Bonds and stocks.....	14,784,565	Unearned prem.....	6,339,245
Premiums in course of collection.....	1,124,088	Losses in process of adjustment.....	824,168
Int. and dividends accrued.....	111,118	All other claims.....	323,100
Cash.....	513,984	Res. for conting.....	200,000
		Reserve for market fluctuat'n in sec.....	1,000,000
		Cash capital.....	1,000,000
		Net surplus.....	6,847,241

Total (each side) 16,533,754 16,692,367
—V. 130, p. 624.

American Fork & Hoe Co.—Acquisitions.

The company will take over the Kelley Axe & Tool Co. of Charleston, W. Va., and the Skelton Shovel Co. of Dunkirk, N. Y., it is stated. The three companies when merged will comprise a \$20,000,000 corporation, and will retain the name of the American Fork & Hoe Co. with headquarters in Cleveland.

Terms of the merger provide for an exchange of stock.
The American Fork company stockholders are to receive six shares of new no-par common stock for each share of present \$100 par common stock and the non-callable 7% preferred will be given 1-5 shares of 6% 1st preferred of \$100 par for each share held.

The capital of the new company will consist of 40,000 shares of \$100 par 6% 1st preferred and 500,000 shares of no par common stock.
The American Fork stockholders will vote on the proposed consolidation July 29.—V. 128, p. 3827.

American Ice Co.—Earnings.

Period End. June 30—	1930—Month—1929.	1930—6 Mos.—1929.
Net profit after int., but bef. Fed. tax. & deprec.....	\$914,382	\$906,799

—V. 131, p. 273.

American Indemnity Corp. (Phila.)—Omits Div.

The directors have voted to omit the quarterly dividend of 12½ cents per share ordinarily payable about July 1 on the common stock.

American Machine & Metals, Inc. (formerly Manhattan Electrical Supply Co., Inc.).—Earnings.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Sales (net).....	\$3,722,891	\$4,813,560	\$3,994,229	\$3,740,278
Cost of sales.....	2,817,353	3,552,850	2,832,504	2,578,780
Gross profits.....	\$905,538	\$1,260,710	\$1,161,725	\$1,161,498
Miscellaneous profits.....	182,161	157,052	156,988	142,636
Total income.....	\$1,087,699	\$1,417,762	\$1,318,713	\$1,304,134
Selling, adm. & gen. exp.....	1,007,867	1,106,364	1,058,256	792,463
Depreciation.....	124,252	129,877	115,129	80,576
Int. on bonds & amort. of bond & disc. & expense.....	83,013	92,592	73,430	53,535
Idle plant upkeep.....	97,136	21,835	—	—
Net profit.....	def\$224,569	\$67,094	\$71,890	\$377,560

—V. 131, p. 124.

American Multigraph Co.—Earnings.

6 Mos. End. June 30—	1930.	1929.
Net profit after depreciation, Fed. taxes, &c.....	\$201,583	\$260,387
Earns. per sh. on 114,575 shs. com. stk. (no par).....	\$1.76	\$2.27

—V. 130, p. 1462.

American Re-Insurance Co.—Earnings.

The company reports that gross premium income for the 6 months ended June 30 amounted to \$1,281,885, as compared with \$888,465 for the first 6 months of 1929. In the 6 months period, assets after all losses, expenses and dividends, increased from \$8,368,391 to \$8,953,572.—V. 130, p. 3882, 1118.

American Republics Corp.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Sales.....	\$7,176,366	\$9,581,031
Cost of sales.....	6,219,076	8,155,203
Expenses.....	704,510	822,374
Net charges (net).....	\$252,780	\$603,453
Other charges (net).....	11,327	354,952
Surplus after res. for Federal tax.....	\$241,452	\$248,501

—V. 130, p. 3543, 2966.

American Rolling Mill Co.—Expenditures Authorized.

The company on July 12 announced an appropriation of \$1,000,000 to be spent in additions and replacements at its plant here. This is in addition to a similar appropriation made in January. The mills employ more than 3,600 men at full capacity. The new work will begin at once, officials stated.—V. 131, p. 273.

American & Scottish Investment Co.—Omits Div.

The directors have voted to omit the quarterly dividend which ordinarily would have been payable about June 1 on the common stock. Previously, he company paid quarterly dividends of 30c. per share.—V. 129, p. 2539.

American Smelting & Refining Co.—Acquires Substantial Interest in Rich Australian Lead-Zinc Silver Mines.

William Loeb, Vice-President, announced July 21 that the company has acquired a substantial interest in Mining Trust Ltd., which itself owns the majority shares of Mount Isa Mines Ltd., one of the greatest lead-zinc-silver mines of the world, located in Australia. The Mining Trust also owns Lawn Hills Concession in Northern Australia, Queensland and controls New Guinea Goldfields Limited, Compagnie Nouvelle des Mines de Villemagne and Mining Trust of Northern Rhodesia.

Leslie Urquhart, Chairman of Mining Trust Limited, made the following statement to shareholders of the company:

I am pleased to inform you that arrangements have been concluded under which the American Smelting & Refining Co. has acquired a substantial interest in this company and has provided the necessary capital for further development and equipment of Mount Isa on an extended scale and also for the construction of our own silver lead bullion refinery. The American Smelting & Refining Co. has also agreed to place at the disposal of this company for a minimum period of 10 years the benefit of the experience, assistance and advice of its large technical staff highly trained in the management and administration of mining properties and smelting and refining plants.

The production of the American Smelting & Refining Co. during the last year as given in its annual report of its shareholders was nearly 1¼ million ounces gold; 545,100 tons of lead; 619,398 tons of copper and 90,000,000 ounces silver or one-third of the world's total production of lead, copper and silver respectively.

The advantages of our association with this powerful company from both the technical and financial point of view must be obvious. This association will ensure the continuance of the policy of the Mining Trust and will enable it to bring its various enterprises to fruition earlier than would otherwise have been possible.

The fact that the American Smelting & Refining Co. with its unrivalled experience in mining enterprises has after full investigation by its experts become a large shareholder in this company confirms the high value which your directors have always placed on the properties under the control of the Mining Trust.

H. A. Guess, 1st Vice-Pres. of American Smelting & Refining Co., has joined the board of this company and has been elected Vice-Chairman.

Preston Locke, resident engineer in London of American Smelting & Refining Co., has also joined the board of this company.—V. 130, p. 4420, 3715.

American Tobacco Co.—Sales of Lucky Strikes Increase.—

Sales of Lucky Strike cigarettes by this company in June increased 572,904,000 over sales in June 1929. The increase in sales of Luckies in May was 558,000,000 and in April was 262,000,000. For the first six months of 1930 the increase in sales of this brand of cigarettes was 2,956,904,000.

For May, withdrawals of cigarettes for consumption by all cigarette manufacturers increased 910,852,000, and for the first six months of 1930, withdrawals by all manufacturers increased 896,000,000.—V. 130, p. 4610.

American Utilities & General Corp.—Earnings.—

Earnings for 12 Months Ended June 30 1930.	
Profit on securities sold.....	\$1,667,532
Interest received.....	23,977
Dividends received.....	323,961
Total income.....	\$2,015,470
Expense.....	140,717
Federal and State taxes paid and reserves therefor.....	260,182
Net profit for year.....	\$1,614,571
Preferred dividends.....	131,029
Class A dividends.....	154,178
Class B dividends.....	466,612

Balance carried to surplus.....\$862,751
a Includes \$303,750 received in stock warrants retained as investment and valued at market price prevailing on date when dividend was received.—V. 130, p. 4610, 3882.

American Zinc, Lead & Smelting Co.—Purchase of Pref. Stock Authorized—Meeting Adjourned to Aug. 6.—

The stockholders on July 23 authorized the directors to purchase from time to time shares of the \$6 pref. stock at par (\$25) and accrued dividend, which amounts to \$49.50 per share.

The meeting was then adjourned to Aug. 6. No action was taken on the proposal to change the common stock from \$25 par to no par value. To effect such a change a two-thirds vote is necessary under Maine laws, and representation of this amount of stock was lacking by a few thousand shares, it is stated.—V. 130, p. 4610.

Amrad Corp.—Deposit Date Extended.—

The time for exchange of Amrad Corp. stock for Magnavox, Ltd. stock has been extended to Sept. 30 from July 1. The basis for exchange is 7 shares of Magnavox stock for 1 of Amrad.—V. 130, p. 3716.

A. P. W. Paper Co., Inc.—Subscriptions.—

The Chase National Bank has been appointed agent to receive subscriptions for 25 year 6% conv. gold notes.

Armour & Co. (Ill.)—Change in Packers' Decree Opposed by Department of Justice.—

The Department of Justice has declined to stipulate modification of the packers' consent decree and will present to the court in coming hearings "every justifiable argument and fact which tends to the conclusion that the decree should not be modified," it is stated in a report submitted to the Senate July 21 by the Attorney General, William D. Mitchell, in response to a Senate resolution.

"The public interest requires that the application for modification be expedited in every way and disposed of as soon as possible," there port continues, "and it has for that reason seemed to me that technical objections to the jurisdiction or the sufficiency of the petitions were not advisable and the ultimate disposition of the petitions would be expedited by a hearing on the merits as soon as possible."

The response pointed out that on July 24 1929, the mandate of the Supreme Court was entered in the Supreme Court of the District of Columbia restoring the consent decree to operative effect.

"Immediately thereafter, and in August 1929 the Swift and Armour groups of defendants filed petitions asking for modification of the original consent decree," the response continues. "Since that time our efforts have been directed towards disposing of the petitions for modification. It is so unlikely that the court will take steps to compel the defendants to dispose of their various holdings in obedience to the decree while the petitions for modification are pending and undisposed of, that we have not felt it worth while to make any such application."

The statement pointed out that hearing in the case of petitions for modification is scheduled Oct. 7.—V. 131, p. 478, 118.

Artloom Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net prof. after deprec.—def.	\$159,851	\$26,061 loss
Earns. per sh. on 200,000 shares com. stock (no par) after pref. divs..	Nil	\$0.02
x After Federal taxes.	Nil	\$0.51

The balance sheet as of June 30 1930 shows current assets of \$3,080,976 of which amount \$445,003 is represented by cash and \$631,545 by U. S. Government, municipal and railway bonds. With current liabilities amounting to \$129,611, current ratio was over 23 to 1 as compared with 10.9 to 1 for the corresponding date in 1929. As of June 30 1930 there was outstanding \$1,300,000 of the company's preferred stock, \$200,000 having been retired since June 30 1929.

In commenting on the loss for the current six months, B. J. Wasserman, Vice-President, attributed the results to the general business depression and the depreciation in value of yarns and raw materials.—V. 130, p. 4243.

Atlas Powder Co. (& Subs.)—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Sales (net).....	\$8,664,191	\$11,183,827	\$9,704,499	\$9,764,630
Cost of goods sold, delivery & other expenses.....	7,983,837	10,023,531	8,725,620	8,823,855
Net operating profit.....	\$680,353	\$1,160,296	\$978,880	\$940,775
Other income (net).....	132,039	185,209	137,056	150,140
Gross inc. for period.....	\$812,391	\$1,345,506	\$1,115,936	\$1,090,915
Federal income tax.....	87,369	150,780	141,066	138,245
Net income for period.....	\$725,022	\$1,194,726	\$974,869	\$952,670
Surplus, beginning of yr.....	8,704,229	8,008,712	6,254,788	5,796,294
Gross surplus.....	\$9,429,251	\$9,203,438	\$7,229,657	\$6,748,964
Preferred dividends.....	270,000	270,000	270,000	270,000
Common dividends.....	522,870	522,870	522,870	522,867
Profit & loss surplus.....	\$8,636,382	\$8,410,568	\$6,436,787	\$5,956,097
Shs. com. stk. outstanding (no par).....	261,439	261,439	261,439	261,439
Earnings per share.....	\$1.74	\$3.54	\$2.69	\$2.61

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, property & equipment.....	15,276,104	14,874,207	Preferred stock.....	9,000,000	9,000,000
Collateral loans.....	600,000	3,900,000	Common stock.....	8,714,625	8,714,625
Good-will, patents, &c.....	2,875,255	2,875,240	Pur. money notes.....	50,000	100,000
Secur. of affil. co's.....	2,057,816	1,832,022	Acc'ts pay., incl. div. on pref. stk. and Federal tax.....	875,517	1,297,667
Cash.....	2,060,863	1,454,272	Res. for deprec. uncoll. acc'ts & contingencies.....	6,682,301	6,817,286
Notes & acc'ts rec.....	3,231,217	3,693,909	Surplus.....	8,636,382	8,410,568
Finished product.....	3,539,092	1,530,525	Total (each side).....	33,958,825	34,340,146
Materials & supp.....	2,466,262	2,466,262			
U. S. Govt. secur.....	1,250,000				
a Security invest.....	2,777,321	1,418,723			
Def'd items (net).....	291,156	294,987			

a Security investments include acquired securities of Atlas Powder Co.
b Common stock represented by 261,438 3/4 shares of no par value.—V. 130, p. 2967, 977.

Atlas Utilities Corp.—Proposed Acquisition.—

See Exide Securities Corp.—V. 131, p. 473.

Associated Dental Products, Inc. (Del.), N. Y. City.

A special meeting of the stockholders will be held on Aug. 21 1930 for the purpose of approving a proposition to consolidate Lockton Tooth Manufacturers, Inc., a Delaware corporation with the Associated company.

Associates Investment Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net profit after charges and Federal taxes.....	\$428,699	\$410,669
Earnings per sh. on 80,000 shs. com. stk. (no par).....	\$4.79	\$4.56
The balance sheet as of June 30 1930 shows current assets of \$17,402,857 and current liabilities \$10,995,882, comparing with \$14,535,238 and \$8,552,947 respectively, on Dec. 31 1929.		
The company discounts notes arising from automobile sales and during the first six months of 1930 purchased \$18,497,000 worth of paper.—V. 131, p. 274.		

Atlantic Refining Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after interest, deprec., taxes, &c.....	\$1,694,700	\$4,970,000
Shs. com. stock (par \$25).....	2,681,980	2,666,617
Earnings per share.....	\$0.63	\$1.73
—V. 130, p. 4611.		

Auburn (Ind.) Automobile Co.—June Output.—

In June the company produced and shipped 1,116 Auburn and Cord cars. Figures also include 65 Saf-T-Cabs. This compares with approximately 1,800 cars in May and 3,144 in June 1929.—V. 131, p. 478, 274.

Automatic Musical Instrument Co., Ltd.—Extra Div.—

An extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share have been declared, both payable Aug. 15 to holders of record Aug. 1. Like amounts were paid 3 and 6 months ago.—V. 130, p. 1463.

Baltimore Mail Steamship Co.—Gets Loan of \$6,540,000.

Based on the low bids submitted by the Federal Shipbuilding & Dry Dock Co., Kearny, N. J., a loan aggregating \$6,540,000 to aid the company in the reconstruction of 5 vessels for operation in the company's new American flag service between Baltimore and Hamburg, Germany, has been granted by the Shipping Board.

Contracts covering the reconstruction work have been negotiated with the Federal Shipbuilding & Dry Dock Co., according to the Board's announcement, and it is anticipated that the first of the vessels will be ready for service before the summer season of 1931.

The Board's loan represents approximately three-fourths of the cost of reconstructing and equipping the vessels as 16-knot passenger, cargo and mail steamers. Each of the ships will accommodate approximately 87 passengers and they will be operated on a weekly schedule out of Baltimore via Hampton Roads to Hamburg and Bremen, with the privilege of calling at French Atlantic and Channel ports. In addition to the outlay for reconstruction and equipment, the Baltimore company will pay the Board \$150,000 cash for the 5 vessels. See also V. 131, p. 479.

Barnsdall Corp.—Acquisition.—

The corporation has concluded tentative contracts for the purchase of a substantial interest, through an exchange of stock, in the Monamotor Oil Co., with headquarters in Des Moines, Iowa, an independent distributor with marketing outlets in western Iowa and eastern Nebraska. Contracts will become effective Aug. 1.

At the close of the fiscal year ended Nov. 30 1929, the Monamotor Oil Co. had total current assets of \$1,304,674, and current liabilities of \$573,749.

The Monamotor Oil Co. distributes approximately 12,000,000 gallons of gasoline annually throughout its territory. The Barnsdall Corp. will be able to deliver gasoline requirements of the latter company through the proposed gasoline pipe line of the Great Lakes Pipe Line Co. in which it owns a 40% interest.

Proposed Pipe Line.—

See Great Lakes Pipe Line Co. below.—V. 130, p. 3882, 3356

Bayuk Cigars, Inc.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
x Net earnings.....	\$211,729	\$493,635
Other income.....	18,259	16,588
Total income.....	\$259,988	\$510,223
Reserves.....	95,644	89,521
Balance surplus.....	\$164,344	\$420,702
Preferred dividends.....	70,964	74,669
Common dividends.....	69,413	49,425
Balance surplus.....	\$23,966	\$296,607
Com. shs. outs. (no par).....	92,550	98,848
Earnings per share.....	\$1.01	\$3.50
x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 130, p. 3717.		

Beech Nut Packing Co.—Earnings.—

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net profits (without provision for Fed'l tax).....	\$1,438,814	\$1,553,243	\$1,510,484	\$1,175,917
Earned surplus Jan. 1.....	6,387,563	5,331,272	4,945,916	3,954,503
Adjustment of Fed. tax.....	Cr. 1,838	Cr. 3,332	Dr. 8,994	Cr. 642
Total surplus.....	\$7,828,216	\$6,887,846	\$6,447,407	\$5,131,061
Dividends paid.....	669,533	637,657	100,157	485,000
Profit & loss surplus.....	\$7,158,683	\$6,250,188	\$5,937,249	\$4,646,061

Condensed Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, buildings, &c.....	6,258,236	5,607,186	Common stock.....	8,925,000	8,500,000
Mtgs. & secured loans on real est.....	87,533	95,742	Pref. stock, class A.....	4,500	4,500
Pats., tr.-marks, &c.....	61,418	1	Notes & acc'ts. pay. Fairmont Box Co. (cash on call).....	123,397	122,095
Securities owned.....	1,768,817	1,627,304	Dividend payable.....	334,766	318,828
Cash.....	1,138,983	1,794,030	Expenses & taxes.....	212,825	273,332
Cash for red. notes.....	2,612	18,999	Res'v. for deprec.....	2,355,129	2,131,330
Securities.....	64,934	64,934	Res. for insur. &c.....	234,355	193,183
Accts. & notes rec.....	1,688,539	1,784,176	Res. for gen. advt.....	216,626	818,665
Inventories (cost).....	9,319,448	8,319,592	Res. for conting.....	300,000	300,000
Due from subs. co's.....	330,043	298,048	Other reserves.....	109,836	58,502
Deferred assets.....	835,256	809,313	Surplus paid in.....	1,450,700	1,450,700
Total.....	21,555,821	20,419,327	Earned surplus.....	7,158,683	6,250,188
—V. 130, p. 2967, 2776.			Total.....	21,555,821	20,419,327

Belamose Corp., Rocky Hill, Conn.—Defers Dividend.—

The directors have voted to omit the quarterly dividend of \$2 per share, due July 10 on the 1st preferred stock.—V. 126, p. 720.

Berger Mfg. Co., Canton, O.—Merger Completed.—

The merger of this company and the Republic Iron & Steel Co. of Youngstown, into the Republic Steel corp. is announced at Columbus, O., with the filing of consolidation papers with the Secretary of State.—V. 130, p. 3357.

Bessemer Limestone & Cement Co.—Earnings.—

The company for the 6 months ended June 30 1930, reports net earnings available for interest, after depreciation and depletion, equivalent to 2.81 times interest charges on its outstanding first mortgage bonds. Net, after Federal taxes, was \$114,321, or \$2.28 per share on the outstanding class A stock, six months dividends on the class A stock amount to \$1.50 per share.—V. 130, p. 4054.

Bickford's, Inc. (& Subs.)—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net after Federal taxes.....	\$325,808	\$232,717
Earnings per share on 248,744 shares common.....	\$1.04	\$0.67

The company reports a strong financial position with current assets of \$2,062,137 and current liabilities of \$249,605, a ratio of over 8 to 1. Cash totaled \$1,205,984.

Decreased commodity costs which have lowered food prices this year, contributed to this improved showing, according to the management. On June 30 there were 42 units in operation, an increase of five since Jan. 1. The corporation has opened another large new unit at Lexington Avenue, and 45th Street, N. Y. City in the center of the Grand Central zone.—V. 131, p. 275.

Bigelow-Sanford Carpet Co., Inc.—Regular Divs., Etc.—

The directors have declared regular quarterly dividends of \$1.50 a share on the common stock and 1½% on the pref. stock, both payable Aug. 1 to holders of record July 21. The directors further declared a regular quarterly dividend of 1½% on the pref. stock, payable Nov. 1 to holders of record Oct. 17.

A statement issued by the directors says: "The strong financial condition of the company, the large reserves for contingencies, set aside from earnings in previous years, and confidence in the future have prompted the directors to pay the common dividend at this time, although it has not been fully earned."

"Inventories as of June 30 have been taken at cost or market, whichever was lower, and necessary adjustments charged to reserve for contingencies. "On Jan. 1 1930, the company had outstanding \$5,000,000 of serial notes, maturing Nov. 30 1930 to 1939. On May 15, the 1930 and 1931 maturities, totaling \$1,000,000 were called and paid."—V. 130, p. 1833, 1463; V. 129, p. 3476, 3014.

Blacksburg (S. C.) Spinning Mills.—Sale.—

Under order of Federal Judge J. Lyles Glenn, Carl H. Hart, trustee in bankruptcy, will sell on Aug. 5 at public outcry all the real and personal property of the company. The successful bidder for the property must deposit with the trustee a certified check or cash in the sum of \$5,000 as evidence of good faith. No bid of less than \$50,000 will be considered.

Blaw-Knox Co. (& Subs.).—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net profits after all charges and taxes	\$1,694,002	\$1,392,366
Earnings per share on 1,322,395 shs. capital stock outstanding	\$1.28	\$1.05

Includes profits for the full period of companies subsequently acquired. Unfilled orders as of July 1 1930 were 23% higher than those of a year ago.—V. 131, p. 275.

Blauner's, Inc.—No Stock Dividend.—

The directors have declared the regular quarterly dividend of 50 cents a share on the common stock and also the regular quarterly dividend of 75 cents a share on the preferred stock, both payable Aug. 15 to holders of record Aug. 1.

On Feb. 15 and May 15 last, the corporation paid a quarterly dividend of 1½% in stock and 50 cents in cash on the common shares, as against 30 cents in cash and 1½% in stock on Aug. 15 and Nov. 15 1929.—V. 130, p. 3165.

Blue Ribbon Corp., Ltd., Toronto.—Preferred Dividend.—

A dividend of 8½c. per share on the 6½% cum. conv. red. pref. shares, par \$50, for the quarter ending July 31 1930, has been declared payable on after Aug. 1 1930 to holders of record July 13 1930.—V. 130, p. 4420.

Borden Co.—Enlarges Chicago Plant.—

The Borden's Farm Products Co. of Illinois, controlled by the Borden's Farm Products Co. of Illinois, controlled by the Borden Co., has awarded a contract for a \$600,000 bottling and pasteurizing plant to be erected on the site of its present Hamilton Park branch. Existing buildings on the present site are being wrecked and work on the new plant will start next week.

The company also have plans drawn for a \$150,000 distributing plant to be erected in Blue Island, Ill.—V. 131, p. 275.

Bowman Biltmore Hotels Corp.—Earnings.—

6 Months Ended June 30—	1930.	1929.	1928.
Gross income	\$5,915,717	\$6,607,896	\$6,534,697
Balance after expenses	850,684	1,384,731	1,227,134
Interest	160,377	209,939	193,339
Depreciation amortization, &c.	207,152	200,849	197,513
Federal taxes		118,300	71,000
Net profit	\$491,155	\$855,643	\$765,282

—V. 130, p. 2968, 2586.

Briggs Mfg. Co.—Forms British Subsidiary.—

The company has incorporated its British factory as Briggs Body, Ltd., and the manufacture of automobile bodies for that country and other countries will be started soon in England, it is stated.

Period Ended June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec.		
Federal taxes, &c.	\$2,771,066	\$1,018,130
Earnings per share on 2,003,225 shs. common stock (no par)	\$1.38	\$0.51

—V. 130, p. 3165, 1657.

Briggs & Stratton Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after Fed. tax.	\$321,804	\$470,723
Earns. per sh. on 300,000 shs. cap. stk. (no par)	\$1.07	\$1.56

—V. 131, p. 275.

Budd Wheel Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges and Federal taxes	\$511,519	\$662,882
Earns. per sh. on 969,428 shs. com. stk. (no par)	\$0.50	\$0.66

—V. 131, p. 480.

Bucyrus-Erie Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Gross income	\$3,297,972	
Expenses	1,353,300	
Operating profit	\$1,944,672	
Other income	1,2,562	
Total income	\$2,067,234	
Depreciation	311,048	
Federal taxes, &c.	249,425	
Net income	\$1,506,761	\$1,505,262
Preferred dividends	239,050	239,050
Convertible preferred dividends	523,889	523,890
Common dividends	280,000	240,000
Surplus	\$463,822	\$502,322
Shares common stock outstanding (par \$10)	560,000	480,000
Earnings per share	\$1.33	\$1.55

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, buildings, mach. &c.	13,561,017	13,222,134	Common stock	5,600,000	4,800,000
Cash	2,492,082	1,473,631	7% cum. pref. stk.	6,830,000	6,830,000
U. S. Treas. notes	350,219	1,250,219	Conv. pref. stock	2,095,560	2,095,560
Accounts and bills receivable	6,076,953	5,947,410	Accounts payable	735,250	1,059,577
Inventories	5,739,035	5,733,055	Accrued tax and sundry reserve	1,189,896	1,217,148
Securities	2,479,923	106,069	Adv. pay. on contr	129,411	
Capital stock re-acquired	286,536	282,172	Dividends	521,475	501,517
Total	30,985,765	28,014,690	Capital surplus	3,543,157	2,343,157
			Earned surplus	10,341,016	9,167,731
			Total	30,985,765	28,014,690

x After depreciation.—V. 130, p. 2213, 1281.

Burdine's, Inc.—Defers Preferred Dividend.—

The directors have voted to defer the quarterly dividend of 50c. per share due July 1 on the pref. stock.—V. 128, p. 1911.

Butler Bros., Chicago.—Reduce Prices.—

The corporation has reduced prices on more than 4,000 merchandise items in their August catalogue ranging in the majority of cases from 2% to 12%.—V. 131, p. 119.

Campbell Soup Co.—Sales Increase.—

President John T. Dorrance stated that during the past 12 months 48,500,000 more cans of Campbell's Tomato Soup were used by the people of America than during any previous year.

Dr. Dorrance said: "Our increased advertising during 1930, especially the use of newspapers in a major way, unquestionably helped to secure this additional volume."

"Anticipating even greater demand for Campbell's Soups, we are planning for a larger output of Tomato Soup this coming season. With continued favorable growing weather we hope our increased acreage will provide a sufficient supply of tomatoes to meet the demand of the public."—V. 121, p. 2642.

Campbell, Wyant & Cannon Foundry Co.—Earnings

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net income after deprec., int. & Federal taxes	\$254,732	\$586,228
Earnings per share on 348,000 shs. common stock (no par)	\$0.73	\$1.68

—V. 130, p. 2969.

Canada-America Distributors, Ltd.—Trust Shares Offered.—

Offering is being made by Clark, Martin & Co., Ltd., Winnipeg, Man. of Canada-America Trust Shares, representing participating certificates of ownership in 30 common stocks. Price at market (about \$10 per share).

Bearer coupon certificates in denom. of 10, 25, 50, 100, 500 and 1,000 Canada-America Trust shares. Distributions payable semi-annually June 30 and Dec. 31, at the office of the trustee in Winnipeg or at any other designated paying agency in Canada or in foreign countries. The Royal Trust Co., trustee.

Each Canada-America Trust Share represents 1-2,000 participating, non-voting ownership in the following unit or group of common stocks (four shares of each company) deposited under a trust agreement with the Royal Trust Co. at Winnipeg.

Bell Telephone Co. of Canada.	Texas Corp. (The).
Canadian Pacific Ry. Co.	Amer. Radiator & Stand Sanitary Corp.
Imperial Oil, Ltd.	American Tobacco Co. (Class B).
Montreal Light, Heat & Power Co.	duPont (E. I.) de Nemours & Co.
Ogilvie Flour Mills Co., Ltd.	Eastman Kodak Co. of New Jersey.
Shawinigan Water & Power Co.	General Electric Co.
Atchison, Topeka, Santa Fe Ry. Co.	International Harvester Co.
New York Central Ry. Co.	Otis Elevator Co.
Pennsylvania RR. Co.	Union Carbide & Carbon Corp.
Southern Pacific Co.	United States Steel Corp.
Union Pacific Ry. Co.	Westinghouse Electric & Mfg. Co.
Royal Dutch Co. (New York Shares).	Woolworth (F. W.) Co.
Standard Oil Co. of California.	American Tel. & Tel. Co.
Standard Oil Co. of Indiana.	Consolidated Gas Co. of New York.
Standard Oil Co. of New Jersey.	Electric Bond & Share Co.

A unit of shares of common stock as above, as existing from time to time, together with accumulations and a fully paid cash reserve fund, is deposited with the trustee against each 2,000 Canada-America Trust shares.

Non-Substitution.—No change may be made in the stock unit deposited with the trustee except in the case of certain re-classifications of stock, or the merger, consolidation, reorganization or sale of the property of any company (or its failure to make distributions as stated in the following paragraph), in accordance with the provisions of the Trust Agreement.

Elimination.—If a company should break its long dividend record by passing a dividend for a period of 100 days the deposited stock would be automatically eliminated from the trust and proceeds returned to shareholders by the trustee.

Coupons.—Canada-America Trust Share certificates carry coupons which call for 60c. per share annually, although all return from deposited stocks is paid to shareholders. This return as expressed per Canada-America Trust Share has averaged \$1.54 annually for the past 17 years.

Reserve Fund.—The reserve fund deposited with the trustee is designed to permit a distribution of at least 60c. per Canada-America Trust Share annually—30c. per share semi-annually.

Service Charge.—In addition to a charge of 18c. per share for issue and deposit a service fee of 5% represents cost of distribution and profit. Amortized, this amounts to approximately 3-10th of 1% annually.

Termination.—The trust terminates Dec. 31 1950 but any shareholder may liquidate his interest in the trust at any time. The trust may be terminated at will by shareholders, but not by the sponsors.

Canada Dry Ginger Ale, Inc.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net income after interest, deprec. & Fed'l taxes	\$1,170,365	\$1,107,827
Shares com. stock outstanding (no par)	510,684	508,689
Earnings per share	\$2.29	\$2.18

—V. 131, p. 276.

Canadian Investors Corp., Ltd.—Dividend No. 2.—

A dividend of 25c. per share, being at the rate of \$1 per share per annum on the capital stock, has been declared for the quarter ended July 31 1930 payable Aug. 1 to holders of record July 15. An initial quarterly dividend of like amount was paid on May 1 last.—V. 130, p. 2398.

Carnegie Steel Co.—Constructs New Mill.—

The company has started construction at its McDonald plant in Trumbull County, Ohio, of a new continuous bar mill to cost \$2,000,000. The plant will have a capacity of 800 tons of products a month. It is expected to be in operation early in 1931.—V. 126, p. 2652.

(A. M.) Castle & Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec., Federal taxes, &c.	\$136,683	\$235,991
Earns. persh. on 120,000 shs. cap. stk. (par \$10)	\$1.14	\$1.96

—V. 131, p. 276.

Cavanagh-Dobbs, Inc.—Earnings.—

6 Months Ended April 30—	1930.	1929.
Net deficit after taxes	\$175,935	profit \$194,484
Current assets	5,685,322	6,048,997
Current liabilities	580,793	710,044
Net working capital	5,104,528	5,338,953

—V. 130, p. 627.

Chain Stores Development Corp.—Subsidiary Reports Increase in Earnings.—

President D. W. Webb announces that the operating figures for Standard Dairy Stores, Inc., its principal operating subsidiary, showed gross profit on sales of 23.62% for the month of June. This is the fourth consecutive period that gross profit on sales has shown an increase, and compares with 15.82% for the six months ended March 31 1930, 19.64% for the for the month of April and 22.43% for the month of May. Mr. Webb further stated that gross profit thus far in the current month has been running at a slightly higher rate than in June.—V. 131, p. 480.

Charlton (Cotton) Mills, Fall River.—Omits Dividend.—

The directors have voted to omit the quarterly dividend of \$2 per share on the common stock ordinarily paid about Aug. 1. A distribution at this rate was made on May 1 last.—V. 127, p. 1680.

Chicago Nipple Mfg. Co.—New Director.

J. Lester Williams, Jr., has been elected a director to succeed the late D. C. Williams.
J. Lester Williams, formerly Vice-President and Secretary, has been elected President to succeed D. C. Williams. J. Lester Williams, Jr., has been elected Vice-President and Secretary to succeed J. Lester Williams.—V. 130, p. 4055.

Chile Copper Co.—Smaller Dividend.—The directors have declared a quarterly dividend of 62½c. a share on the capital stock, payable Sept. 30 to holders of record Sept. 10. Previously the company paid quarterly dividends of 75c. a share.—V. 130, p. 3531.

Chile Nitrate Co. (Compania de Salitre de Chile).—*Chilean Congress Passes Bill to Create Company for Consolidation of Nitrate Industries.*—See last week's "Chronicle," p. 389.

Cincinnati Advertising Products Co.—Earnings.

Six Months Ended June 30—
Net profit after expenses & Federal taxes.....\$128,964 \$77,789
Shares com. stock outstanding (no par).....24,200 22,000
Earnings per share.....\$5.93 \$3.53
—V. 130, p. 1834.

Clark Equipment Co. (& Subs.).—Earnings, &c.

Consolidated Earnings for Year Ended June 30 1930.
Gross profit.....\$1,198,547
Miscellaneous income.....69,373
Total income.....\$1,267,919
Administrative & selling expense.....314,967
Cash discount given.....45,984
Interest & Exchange paid.....57
Depreciation.....313,872
Federal taxes.....69,920
Frost minority interest.....404
Final net profit.....\$522,716
Balance Dec. 31 1929.....1,688,741
Adjustment of surplus in respect of acquisition of capital stock of Frost Gear & Forge Co.....1,545
Total surplus.....\$2,213,001
Preferred stock.....40,504
Common stock.....370,749

Final surplus & undivided profit June 31 1930.....\$1,801,748
Earnings per share on 249,838 shares common stock (no par).....\$1.93
Consolidated Balance Sheet June 30 1930.
Assets—
Cash.....\$1,049,901
Call loans.....400,000
Marketable securities.....786,726
Cash surrender value life insurance policies.....33,803
Notes receivable.....202,464
Accounts receivable (net).....484,388
Accrued interest.....6,323
Inventories.....2,860,880
Investments.....285,231
Real estate, buildings, machinery, &c.....\$5,982,872
Def. charges & prepaid exp.....27,684
Total.....\$11,620,271
a After depreciation of \$2,624,968. b Represented by 249,838 no par shares.—V. 130, p. 3167, 140.

Liabilities—
Current accounts payable & pay rolls.....311,599
Taxes, royalties, &c., accrued.....235,369
Minority int. in cap. & surplus of Frost Gear & Forge Co.....1,142
Preferred stocks.....1,214,900
Common stock.....\$8,052,514
Surplus.....1,801,748
Total.....\$11,620,271

Cleveland Wrought Products Co.—Merger.
The stockholders on March 20 approved the consolidation of this company and the Chicago Nut Mfg. Co. into a new concern known as the *United Screw Bolt Corp. of Ohio*.
The Chicago company stockholders received 1.0755 shares of class A and 5.2555 shares of class B stock of the new corporation for each share of common stock held while holders of the 777 shares of \$100 par pref. stock of the Chicago company received 3 2-3 shares of common for each share of pref. stock. The shares were adjusted on a basis of \$30 for class A and \$25 for class B stock.
O. L. Wasmer became Chairman of the new corporation, while E. A. Thatcher, President of the Chicago company is President. This consolidation rounds out a complete line of products, it is said.
Maynard H. Murch & Co. are bankers for both companies.
The capital of the new company will be 75,000 shares of class A stock of which 28,604 shares will be outstanding and 300,000 shares of class B stock of which 75,000 shares will be reserved for conversion of class A stock, 25,000 shares reserved for sale to management and 92,559 shares will be outstanding.
The class B stock has been placed on a regular dividend basis of \$1.76 a year, payable quarterly beginning May 15 1930. The class A stock carries a \$2 cum. dividend. The Chicago company stockholders received a cash dividend of \$1.85 per share on their common stock upon consummation of the plan.
In addition to Mr. Wasmer and Mr. Thatcher, other officers of the company are: C. E. Kramer of Cleveland, Vice-President; C. C. Brinkerhoff, Chicago, Secretary; V. H. Wilde, Chicago, Treasurer; G. L. Howard, Cleveland, Asst. Secretary.—V. 129, p. 1128.

Cuett, Peabody & Co., Inc.—Earnings.

6 Mos. End. June 30—
Net sales.....\$9,063,347 \$10,491,026 \$10,404,592 \$10,910,978
Operating expenses.....8,555,050 10,030,789 9,605,616 9,602,582
Depreciation at plants.....103,035 115,566 153,018 134,656
Interest received.....Cr. 12,779 Dr. 11,831 Cr. 12,014 Cr. 25,408
Net profit.....\$418,041 \$332,840 \$657,972 \$1,199,148
Preferred dividends.....160,982 168,774 173,359 202,765
Common dividends.....480,977 480,977 480,977 477,727
Rate on common.....(\$2¼) (\$2¼) (\$2¼) (\$2¼)
Balance, surplus.....def\$223,918 def\$316,911 \$3,636 \$518,656
Balance brought forward.....5,507,914 6,679,748 6,680,045 5,739,387
Total surplus.....\$5,283,996 \$6,362,837 \$6,683,682 \$6,258,042
Earnings per sh. on 192,391 shs. com. stk. (no par).....\$1.33 \$0.85 \$2.51 \$5.17
Consolidated Balance Sheet June 30.
Assets—
Plant & property.....\$3,333,778 3,664,997
Good-will, patents, trade-marks, &c. 6,000,000 6,000,000
Cash.....1,344,672 1,193,254
Accts. rec., less res. for cash discount 3,001,267 3,925,689
Miscell. investm'ts 3,833 10,700
Merchandise.....6,038,332 6,704,281
Pref. stk. in treas. 1,451,056
Deferred expenses.....224,622 267,425
Total.....19,946,513 23,217,401
x Represented by 192,391 shares, no par value. y After deducting depreciation.—V. 131, p. 276.

Liabilities—

Common stock.....\$9,743,460 9,743,460
Preferred stock.....4,532,300 6,000,000
Accounts payable.....233,024 428,293
Notes payable.....500,000
Reserve for taxes.....74,383 98,529
Preferred dividend payable.....79,350 84,282
Surplus.....5,283,996 6,362,837
Total.....19,946,513 23,217,401
y After deducting depreciation.—V. 131, p. 276.

Columbia Investing Corp.—Smaller Dividend.

The directors have declared a quarterly dividend of 12½c. per share on the common stock, payable Aug. 1 to holders of record July 25. Previously the company paid quarterly dividends of 30c. per share.—V. 129, p. 2233.

Commercial Instrument Corp.—Subs. Co. Orders Inc.

The J. P. Marsh Co., a division of the Commercial Instrument Co., reported orders received on July 18 for \$19,880 for gauges and precision instruments and that sales so far in July of this year are more than \$18,000 ahead of the same period in 1929.
"We believe an increase in July to be a fair indication of what the latter half of the year will show as to sales," said Orville Thompson, President of the Commercial Instrument Co.—V. 130, p. 3719.

Commercial Investment Trust Inc.—To Finance Credit Sales of Westinghouse Radios.

An arrangement has been entered into by the Westinghouse Electric & Manufacturing Co. and the Commercial Investment Trust Inc. of New York City, whereby C. I. T. will act as the official financing organization for the Westinghouse dealers and distributors covering Westinghouse radio sales made on the installment plan.—V. 130, p. 4421.

Commercial Solvents Corp.—Earnings.

Period Ended June 30—
1930—3 Mos.—1929. 1930—6 Mos.—1929.
Oper. profit after deprec. \$941,342 \$1,191,239 \$1,856,371 \$2,320,880
Other income.....58,078 115,779 126,048 163,551
Total income.....\$999,420 \$1,307,018 \$1,982,418 \$2,484,431
Interest, discount, &c.....27,841 126,965 54,269 246,030
Federal taxes.....224,554 226,484 430,633 440,477
Net profit.....\$747,025 \$953,569 \$1,497,517 \$1,797,924
Shares of stock outstanding (no par).....2,481,876 226,515 481,876 226,515
Earned per share.....\$0.30 \$4.21 \$0.60 \$7.93
—V. 130, p. 2970, 2399.

Congoleum Nairn, Inc.—Earnings.

6 Mos. End. June 30—
1930. 1929. 1928. 1927.
Operating profits.....\$1,086,999 \$1,345,742 \$912,600 \$1,031,264
Other income.....207,676 311,364 236,988 180,291
Total income.....\$1,294,675 \$1,657,106 \$1,149,588 \$1,211,555
Interest.....52,399 55,399 58,398 61,398
Depreciation.....449,179 521,922 493,942 479,502
Federal taxes (est.).....87,241 129,574 71,670 90,673
Net income.....\$705,857 \$950,211 \$525,578 \$579,980
First pref. dividends.....50,397 52,829 52,829 52,829
Surplus.....\$655,460 \$897,382 \$472,749 \$527,151
Shs. com. outst. (no par) 1,641,026 1,641,026 1,641,026 1,641,026
Earnings per sh. on com. \$0.40 \$0.54 \$0.29 \$0.32

Comparative Balance Sheet June 30.
Assets—
1930. 1929. **Liabilities—**
1930. 1929.
Fixed assets.....\$13,429,429 \$13,647,777 1st pf. 7% cum. stk. 1,399,100 1,486,600
Cash.....2,470,582 939,662 Common stock.....\$13,754,655 13,754,655
Notes & accts. rec. 3,839,110 3,133,539 Accts. payable and accrued charges.....465,870 422,877
Inventories.....8,265,937 7,734,124 Funded debt.....1,523,300 1,623,200
Sundry debtors.....104,163 90,275 Federal taxes.....322,074 264,991
Investments.....1,908,893 912,514 Reserves.....1,155,361 1,159,527
Demand loans.....5,622,000 7,155,000 Surp. (merged cos.):
Construction in progress.....69,960 604,091 Created by value of good-will and trade marks.....1,000,000 1,000,000
Good-will & trade marks.....1,000,864 1,000,864 Approp'd surp.....323,300 273,200
Deferred debts.....415,369 133,288 Earned surplus.....17,183,647 15,365,884
Total.....\$37,127,307 35,351,134 Total.....\$37,127,307 35,351,134

a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,641,026 shares of no par value.—V. 130, p. 1282.

Consolidated Aircraft Corp. of Buffalo.—Contract.

Fleet Aircraft, Inc., a subsidiary, has sold 15 Fleet training planes for personal and school usage. Ten are equipped with Kinner motors and five with Warner motors.—V. 130, p. 4056.

Consolidated Lead & Zinc Co.—Earnings.

Six Months Ended June 30—
1930. 1929.
Net profit after chgs. but bef. deprec., deplet. & Federal taxes.....\$74,992 \$193,663
F. N. Bendelari, President, states that it is unwise to mine and sell ore at present prices. "We have shut down everything except No. 8 mine where we have considerable pumping expense. It is not probable that present prices will persist long as they are too low to induce production of enough ore to meet consumption. Action has been deferred on the proposed consolidation with Eagle Picher Mining & Smelting until such time as conditions are more settled.—V. 130, p. 2035, 1282.

Consolidated Mining & Smelting Co. of Canada, Ltd.

—Stock Offering Entirely Subscribed for.
The entire stock offering to shareholders has been taken up, officials stated. The offer expired July 15. Shareholders of record May 31 were entitled to subscribe to 25,500 shares at \$200 per share on the basis of one new share for each 20 shares held.
The proceeds from the sale of the additional stock, amounting to \$5,100,400, will be used partly to take care of expenditures already made on developments and partly to improve the company's liquid position. The total amount of stock now outstanding is 535,550 shares.

Gets Rights in Africa.

The British administrator of what formerly was German West Africa has granted the Consolidated Mining & Smelting Co. of Canada, Ltd., valuable rights in the territory of Southwest Africa, according to an announcement said to have been made by President James J. Warren, who is at present in London, England. The company will have the exclusive right to prospect, on favorable terms, over a larger area for tin, copper and other base and precious metals.—V. 131, p. 276, 119.

Container Corporation of America.—Earnings.

Period End. June 30—
1930—3 Mos.—1929. 1930—6 Mos.—1929.
Net earnings.....\$409,022 \$300,435 \$770,052 \$530,400
Depreciation.....205,879 186,323 414,790 376,062
Prov. for Federal taxes.....22,345 12,552 39,079 16,977
Net income.....\$180,796 \$101,560 \$316,183 \$137,361
Preferred dividends.....31,500 35,000 63,765 70,000
*Applic. to A & B stk. \$149,296 \$66,560 \$252,418 \$67,361
*380,524 shares of class A and 582,789 shares of class B outstanding June 30 1930 as compared to 274,175 shares of class A and 588,289 shares of class B on June 30 1929.—V. 130, p. 4056, 3719.

Continental Insurance Co.—Balance Sheet July 1.

Assets—
1930. 1929. *Liabilities—*
1930. 1929.
Bonds & stocks.....\$4,425,623 \$7,791,854 Unearned premiums.....27,622,295 27,531,036
Real estate.....1,766,962 1,765,860 Losses in process of adjustment.....2,906,883 2,996,829
Loans on bond and mortgage.....12,500 All other claims.....1,524,348 2,104,468
Premiums in course of collection.....4,067,399 3,968,444 Res. for contingencies & divs.....3,300,000 2,600,000
Int. divs. & rents accrued.....857,300 734,927 Res. for mkt. fluctuation in secur. 5,500,000 5,500,000
Cash on deposit & in office.....1,668,097 3,105,940 Cash capital.....19,423,237 15,000,000
Total.....102,785,382 97,379,524 Net surplus.....42,508,619 41,647,190
—V. 130, p. 628.

Credit Alliance Corp.—Omits Dividends.

The directors have voted to omit the quarterly dividend due July 15 on the common and class A stocks. The last quarterly dividend of 25 cents per share was made on both these issues on April 15 last.—V. 130, p. 3719.

Continental Oil Co.—Proposed Pipe Line.

See Great Lakes Pipe Line Co. below.—V. 131, p. 120.

Curtiss Assets Corp.—Files Suit.

The corporation has filed suit in the U. S. District Court at Wilmington, Del., against the Bellanca Aircraft Corp. charging infringement of 7 patents. One of the patents is for the improvement in the method of getting hydro-aeroplanes off the water to the air. These patents have been assigned by various inventors to the Curtiss Aeroplane & Motors Corp., and they later became the exclusive property of the complainant, the bill of complaint states.

The plaintiff asks for an accounting of the profits said to have been gained by the Bellanca Aircraft Corp. through the alleged infringement. A preliminary and permanent injunctions are sought.—V. 128, p. 893.

Cushman's Sons, Inc.—Earnings.

Period—	12 Weeks End—		28 Weeks End—	
	July 12 '30	July 13 '29	July 12 '30	July 13 '29
Net profit after int., deprec., Fed. taxes & charges	\$258,756	\$149,546	\$736,122	\$520,164
x Earnings per share on pref. stocks	\$4.19	\$12.42	\$11.92	\$8.42
x On combined 25,296 shares (par \$100) 7% pref. and 36,429 (no par) shares \$8 pref.—V. 130, p. 3361, 2215.				

Cutler-Hammer, Inc.—Earnings.

6 Months Ended June 30—	1930.	1929.
	1930.	1929.
Shipments	\$5,209,918	\$5,875,315
Net income after deprec., res. & Fed. taxes	\$802,807	\$1,123,152
Shares common stock outstanding (no par)	330,000	x275,000
Earnings per share	\$2.43	\$4.08
x Par \$10.—V. 131, p. 482, 277.		

Detroit Steel Products Co.—Earnings.

6 Months Ended June 30—	1930.	1929.
	1930.	1929.
Net profit after depreciation, Federal taxes, &c.	loss \$145,828	\$469,425
Shares common stock outstanding (no par)	199,752	201,296
Earnings per share	Nil	\$2.18
		\$1.00

For the quarter ended June 30 1930 net profit was \$56,414 after charges against a net loss of \$202,242 in the preceding quarter.

E. R. Alles, Secretary, said: "Owing to the somewhat seasonal nature of our business, much of the expenditures in the way of sales expenses, advertising, tooling, and preparatory work is done in the first 6 months, although the shipments may not be made until the second 6 months. The company might be justified in deferring some of these expenses to be charged off in the second period when shipments are made, but instead it had continued its customary conservative policy of charging all such items to expense as incurred."—V. 130, p. 4249, 1467.

Dome Mines, Ltd.—Approximate Earnings.

Period End. June 30—	1930—3 Mos.—1929.		1930—6 Mos.—1929.	
	1930.	1929.	1930.	1929.
Total recovery	\$85,022	\$1,144,624	\$344,908	\$2,174,666
Other income	75,609	69,976	166,776	136,538
Total income	\$160,631	\$1,214,600	\$511,684	\$2,311,204
Oper. & general cost	201,395	528,678	462,760	1,045,691
Est. Dom. & U. S. taxes		30,436		56,619
Net income	def \$40,764	\$655,486	\$48,924	\$1,208,895

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 130, p. 2971.

Driver-Harris Co.—Completes Contract.

The company has completed a contract with the Krupp-Nirosta group by which it becomes licensee under the stainless steel patents. This group includes Central Alloy, Ludlum, Crucible, Firth-Sterling and Driver-Harris companies. The latter company expects to use these alloys for wire drawings and probably strip. The company has also applied for patents on a process for remelting stainless steel scrap.—V. 130, p. 4423.

(E. I.) Du Pont de Nemours & Co., Inc.—Subscriptions.

The company received virtually full subscription under its offer to its common stockholders of the right to subscribe to an additional issue of 357,071 shares of common stock, pro rata to their holdings on June 5 1930, at a price of \$80 a share (see V. 130, p. 3720).

There were 11,334 subscriptions for a total of 355,862 shares or 99.66% of the number offered. Fully-paid subscriptions for 297,772 shares, or 83.68% of the total were from 9,588 subscribers, or 84.60% of the number subscribing. Subscriptions for 58,090 shares were from 1,746 subscribers who elected to take advantage of the installment plan of payment.

At the subscription price of \$80 a share the value of the 355,862 shares subscribed amounts to \$28,468,960, of which 87.76% or \$24,983,560 has been received, leaving \$3,485,400 yet to be paid by subscribers under the installment plan.—V. 131, p. 120.

Durant Motors, Inc.—Disposes of Interest in Three Auto Parts Concerns.

The corporation has sold its interest in the New Process Gear Co., the Adams Axle Co. and the Warner Corp., with plants at Syracuse, N. Y., and Muncie, Ind., to A. A. Henninger and associates. It was announced on July 21. It is understood the consideration was around \$6,500,000.

Mr. Henninger has been in charge of the operation of these plants for several years. The business of these concerns, it is stated, will be carried on under the name of the Syracuse Gear Corp.—V. 129, p. 2235.

Electric Elevator & Grain Co., Ltd.—Reorganization.

Harley, Miller & Co., members of the Toronto Stock Exchange, 350 Bay St., Toronto, 2 Canada, July 9, in a letter to the shareholders of the Electric Elevator & Grain Co., Ltd., says:

All formalities in connection with the conveyance of the assets of this company to the Phoenix Elevator Co., have been completed. Stock certificates of the latter company are now available at our offices at 350 Bay St., Toronto. Shareholders are, therefore, requested to forward certificates covering Electric Elevator class A and class B shares, properly endorsed, and we will, upon receipt thereof, deliver to the registered holder or his nominee, one common share, without par value, of Phoenix Elevator Co. Ltd., for each share of Electric Elevator class A stock and one common share without par value of the Phoenix company for each four class B shares so surrendered.

Shareholders are urged to forward their Electric Elevator certificates without delay so that all the shares may be exchanged and the affairs of the old company disposed of as quickly as possible.

Through grave irregularities in the conduct of the affairs of Electric Elevator Co. it was found in January last that the company had current liabilities in excess of \$2,500,000, with current assets of less than \$600,000.

Through the co-operation of the larger creditors and the assistance of prominent individuals in the Winnipeg grain trade, it has been possible to rehabilitate the business as the Phoenix Elevator Co., Ltd.

Bond interest and sinking fund payments have been met and ordinary creditors of the old company have either waived their claims or have been settled with.

The new company has, through the sale of 6% pref. stock, been provided with working capital to enable it to function and current revenues are estimated to be running at more than sufficient to meet fixed charges.

A contract for the operation of the property has been entered into with McCabe Brothers Grain Co. Ltd. This company has had many years of successful experience in the grain trade and we believe that its organization is thoroughly competent to operate the property in an efficient and economical manner.

The capitalization of the Phoenix company is now as follows: \$438,200 of 1st mtge. 6% bonds, due Jan. 1 1944 \$85,000 of cum. red. 6% 1st preference shares 29,997 no par value common shares and 3 management pref. shares without par value.—V. 130, p. 1283.

Ely & Walker Dry Goods Co.—Leases Property.

The factory property of the Wyman-Partridge & Co., of Minneapolis, Minn., which was not included with plants, the machinery and other assets purchased by the Ely & Walker Dry Goods Co., has been leased by the

latter company, according to C. M. Lawson, President of the Ely & Walker company.

Both companies are units of the recently formed United Dry Goods Corp., which operates a chain of 35 factories throughout the United States.

The Minneapolis factory, which manufactures special lines of leather and wool material, will be enlarged and production increased, in order to supply a heavier demand for its products, some of which are of an exclusive nature, and will now have greater distribution facilities, due to outlets opened since the consolidation of forces with the United corporation.—V. 131, p. 121.

Empire Steel Corp.—Reorganization.

The corporation has been reorganized following the resignations of the President, W. H. Davey, and several other executives. Mr. Davey has been succeeded by C. H. Hinkel, formerly Executive Vice-President. J. D. Waddell of Niles, becomes Treasurer to fill the vacancy created by the resignation of W. R. Jenkins. C. H. Stamm and A. I. Davey continue as Vice-Presidents in charge of sales and operations, respectively. The retiring President continues as a member of the board, to serve in an advisory capacity.

The reorganized executive committee includes Mr. Waddell, W. A. Thomas, A. W. Wheatley, W. H. Davey, and Mr. Hinkel. Members of the finance committee are S. E. Bool, Paul Wick, Charles S. Thomas, Mr. Waddell and C. F. Ackerman.—V. 130, p. 2589.

Emsco Derrick & Equipment Co.—June Sales Higher.

Gross sales at \$836,000 for June are 18% greater than sales during May and were higher than any month since October 1929. In many districts sales increased 50% over May, breaking previous records, and sales in California showed 100% increase over the previous month. Once more, in each month of 1930 to date sales have shown a steady increase over the previous month.

For the second quarter, sales were \$2,219,000 as compared with \$1,600,000 in the first three months. Total sales for the first half of 1930 reached \$3,818,000 which exceeds the \$3,750,000 anticipated. While volume for 1930 period ending June 30, was below 1929, it was 20% higher than 1928. Domestic sales for the first half of 1930 increased 37% over 1929 in the active fields and exports to South American and over-seas fields showed considerable improvement over last year.

While no earnings statement is available at this early date, it is certain that dividend requirements are assured by a large margin in the second quarter and earnings for the full half year will be much better than expected, an official statement says: On June 19, the directors declared the regular dividend of 40c. per share, payable July 25. On May 31 last current assets ratio was 7 to 1 compared with 4.7 to 1 at the close of 1929.

Plant operations during June were at a higher rate than May, with payroll showing a 10% increase.

Although June sales established new high records, good sales volume is again indicated for July in the active districts, the announcement says.—V. 130, p. 3886.

Exide Securities Corp.—Exchange of Stock.

In connection with offer of the Atlas Utilities Corp. to exchange its stock for shares of the Exide Securities Corp., Joseph E. Widener, President of the latter concern, has sent the following letter to the stockholders explaining reasons why the directors have recommended the acceptance of the offer and signified their intention to deposit their individual holdings:

"When the capital stock of the Exide Securities Corp., together with subscription warrants, was distributed to stockholders of the Electric Storage Battery Co., it was expected by the board of directors that the Exide corporation would, upon the exercise of the subscription warrants, have a capital of approximately \$18,000,000 but owing to the drastic readjustment of the stock market, more than half of the stockholders of Exide Securities Corp. exercised the option to receive cash for their shares and warrants. The total capital of the Exide corporation, therefore, after the exercise of subscription warrants, amounts to but approximately \$6,000,000, which the board considers too small for the successful operation of an investment trust. The board was therefore of the opinion that the best interests of the stockholders would be served by having the affairs of the corporation taken over by a large, successfully managed trust, and with this in view, has negotiated with representatives of the Atlas Utilities Corp., with the result that an offer has been made to acquire your holdings. You may receive at your election (a) 9-20ths of a share of \$3 preference stock, series A, of Atlas Utilities Corp., or (b) 2 1/4th shares of common stock of Atlas Utilities Corp., for each share of capital stock of Exide Securities Corp. We are advised that no taxable profit will result from the exchange."

It is not the plan of Atlas Utilities Corp. to liquidate the Exide Securities Corp., unless it acquires under its offer, substantially all of the outstanding capital stock of the Exide company. Stockholders of Exide are asked to deposit their stock with the Chase National Bank of New York, depository on or before Aug. 4, or before the close of business on such extended dates, not later than Sept. 1 1930, as may be specified with the Atlas company.

President F. B. Odium, of the Atlas Utilities Corp., in acquainting the stockholders of the Exide company, with the record of the former concern, said: "The record of the Atlas Utilities Corp. for 1929 is found in the Atlas Utilities & Investors Co., Ltd., which was managed by the same interests and which was absorbed late last year as a part of the incorporation and financing of Atlas Utilities Corp. While the Atlas Utilities & Investors Co., Ltd., did not have the advantage of any substantial amount of senior securities, yet the liquidating value per share of its com. stock increased during 1929 35% or from \$27.63 at the end of 1928 (based on the number of shares then outstanding) to \$37.37 at the end of 1929 (based on the number of shares then outstanding, which was approximately 46% more than the number of shares outstanding at the end of 1928, due to the exercise of option warrants to purchase common stock at \$25 per share and the payment of a stock dividend). In addition to the stock dividend above mentioned there was paid during 1928 a cash dividend which amounted to 76 cents per share based on the number of shares outstanding at the end of 1929."

Consolidated Balance Sheet July 15 1930 of Atlas Utilities Corp. and Atlas Utilities & Investors Co., Ltd.

Assets—		Liabilities—	
Cash on deposit, less loans & accounts payable	\$377,872	Federal income taxes payable	\$57,450
Notes rec. & syndicate partic.	107,000	Liability to purchase bonds not yet received (contra)	400,000
Investments at market values	\$15,823,047	Capital and surplus y	16,596,399
Bonds to be received (contra)	400,000		
Other assets	345,939		
Total	\$17,053,858	Total	\$17,053,858

x Less than 10% of the investments is represented by securities that are not listed on a major stock exchange and have no readily ascertainable market value. For the purpose of this balance sheet these securities have been appraised at what is believed to be a conservative value.

Common stock of controlled company is included at the asset value thereof based upon market values of such controlled company's holdings.

y Represented by 3,002 shares of \$6 pref. stock of the Atlas Utilities & Investors Co., Ltd. (entitled to \$100 per share and accrued dividend in liquidation); 163,796 shares of \$3 preference stock, series A; 1,118,835 shares of common stock; option warrants to purchase at \$25 per share 457,643 shares of common stock.

All organization expense, financing costs and other like charges have been written off the books of the company.

Balance Sheet of Exide Securities Corp.

Assets—		Liabilities—	
July 15 '30.	Jan. 28 '30.	July 15 '30.	Jan. 28 '30.
Cash	\$1,151,958	Stated capital	\$4,683,594
Call loans	1,465,000	Subsc. capital	y5,287
Amount due April 15 1930, acct of stk. subscriptions	572,031	Surplus, paid in	1,373,351
Stocks	1,228,737	Earned surplus	93,155
Bonds	2,189,610		24,884
Organization exp.	31,473		
Treas. stk. special	77,087		
Accrued int. rec.	4,019		
Deferred charges	7,502		
Total	\$6,155,387	Total	\$6,155,387

x Represented by 292,898 1/2 shares. y Represented by 587 1/2 shares.

Note.—In addition to above the corporation has in its treasury 252,069 1/2 shares of its own stock.—V. 131, p. 482.

Fedders Manufacturing Co., Inc.—Earnings.—

Six Months Ended June 30—	1930.	1929.
Net profits after Federal taxes.....	\$132,977	\$263,812
Earnings per share on 50,000 shares class A stock.....	\$2.66	\$5.28

—V. 130, p. 4423, 806.

Federated Metals Corp.—Earnings.—

6 Mos. End. May 31—	1930.	1929.	1928.	1927.
Net profit after interest, depreciation and inventory losses.....	loss \$482,082	\$714,181	\$288,653	\$10,732

The balance sheet, as of May 31 1930, shows total current assets of \$8,999,722 including cash alone of \$2,575,311, as compared with total current liabilities of \$731,910.

In commenting on this report, Mr. Ivan Reitler, Vice-Pres., says: "Results of our operations during the 6 months ending May 31 reflect the very unsatisfactory business conditions existing during the entire period. Company has been affected particularly by the drastic decline in all non-ferrous metal prices. Losses on inventory as a result of these declines, more than accounted for our operating loss for the 6 months period. It is impossible to make any definite prediction, but it would appear that by this time, metal prices are at or near their low prices, and with further inventory declines out of the way, company should show satisfactory profits."—V. 130, p. 2035, 1284.

Fidelity & Casualty Co. of N. Y.—Balance Sheet.—

Assets—	July 1 '30.	Jan. 1 '30.	July 1 '30.	Jan. 1 '30.
Bds. & stks. (mkt. value Dec. 31 1929).....	28,103,202	30,774,394	Unearned prems.....	13,915,409
Real estate.....	1,316,144	1,316,145	Losses in process of adjustment.....	12,847,658
Loans on bond & mortgage.....	50,000	50,000	All other claims.....	2,253,948
Prem. in course of collection.....	6,450,133	4,481,359	Res. for conting. & dividends.....	450,000
Int., divs. & rents accrued.....	283,702	324,984	Res. for mkt. fluct. in secur.....	500,000
Cash.....	3,176,306	1,612,439	Cash capital.....	4,000,000
All other assets.....	251,980	217,820	Net surplus.....	5,664,453
Total.....	39,631,468	38,777,141	Total.....	39,631,468

—V. 130, p. 629.

Fidelity-Phenix Fire Insurance Co. of New York.—Balance Sheet July 1.—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Bonds and stocks.....	76,900,462	72,178,133	Unearned prems.....	23,246,068	23,317,705
Real estate.....	1,736,962	1,735,859	Losses in process of adjustment.....	2,474,804	2,585,370
Loans on bond & mortgage.....	—	6,000	All other claims.....	1,262,061	1,699,641
Premiums in course of collection.....	3,098,632	3,210,977	Reserve for conting. & dividends.....	2,800,000	2,100,000
Int., divs. & rents accrued.....	720,119	528,232	Reserve for market fluctuat'n in sec. 5,000,000	5,000,000	5,000,000
Cash.....	1,324,124	1,287,390	Cash capital.....	13,799,708	10,000,000
Total (each side).....	83,780,299	78,946,592	Net surplus.....	35,197,659	34,243,876

—V. 130, p. 629.

First American Fire Insurance Co.—Bal. Sheet.—

Assets—	July 1 '30.	Jan. 1 '30.	Liabilities—	July 1 '30.	Jan. 1 '30.
Bonds and stocks.....	\$3,718,710	\$3,736,093	Unearned prems.....	\$1,151,638	\$1,031,900
Real estate.....	25,391	25,391	Losses in process of adjustment.....	101,434	109,352
Premiums in course of collection.....	392,041	312,801	All other claims.....	87,055	87,100
Interest & dividend accrued.....	29,024	31,547	Reserve for conting. & dividends.....	50,000	50,000
Cash.....	311,850	238,829	Reserve for market fluctuat'n in sec. 200,000	200,000	200,000
Total (each side).....	\$4,477,018	\$4,344,661	Cash capital.....	1,000,000	1,000,000

—V. 130, p. 629.

First National Co. of Baltimore.—Receivers.—

J. Kemp Bartlett, Jr., Joshua W. Miles, Jr. and William L. Riggers have been appointed receivers for the company, a mortgage and investment corporation with headquarters in Baltimore by Judge Dawkins in Circuit Court, Part 2.

The company was incorporated in Delaware in 1924 when 100,000 shares of the pref. stock at \$10 par value and 150,000 shares of common stock, with no par value, were issued. The stock, according to officials of the company was subscribed by Baltimore, Cleveland and Chicago investors. —V. 127, p. 3097.

First Security Corp. of Ogden (Utah).—Earnings, etc.

Earnings for the quarter ended June 30 1930, equaled \$4.26 per share which compares with exactly the same amount earned in the second quarter of 1929, and \$4.14 per share earned in the second quarter of 1928. For the first half of 1930 earnings per share amounted to \$7.11, compared with \$6.66 in the first half of 1929, or an increase of 6.7%, compared with the first half of 1928.

Since organization in May 1929, net earnings, after income and taxes, total \$1,427,549, of which \$692,933 has been paid in dividends and remainder, \$734,616 carried to undivided profits.

The board of directors has been enlarged by the election of 2 new members, D. D. Moffat, Vice-Pres. & Gen. Mgr. of Utah Copper Co. and Lafayette Honohett, Chairman of board of Utah Power & Light Co.—V. 130, p. 4249.

Fisher Body Corp.—To Sell Fleetwood Plant.—

See General Motors Corp., below.—V. 124, p. 3780.

Follansbee Bros. Co.—Smaller Quarterly Dividend.—

The directors have declared a quarterly dividend of 50c. a share on the common stock, payable Sept. 15 to holders of record Aug. 30. This places that issue on a \$2 annual basis, as compared with \$3 per annum previously.

The directors also declared the regular quarterly dividend of \$1.50 a share on the pref. stock, payable Sept. 15 to holders of record Aug. 30.—V. 130, p. 3363.

Foremost Fabrics Corp.—Omits Dividends.—

The regular quarterly dividend of 50 cents per share usually payable July 15 1930, will be omitted. Quarterly distributions at this rate have been made since and including July 15 1929.—V. 130, p. 2974.

Foster Wheeler Corp.—Earnings.—

Six Months Ended June 30—	1930.	1929.
Unfilled orders.....	\$10,720,757	\$6,579,563
Net income after surplus, taxes and depreciation.....	1,079,630	834,346
Preferred dividends.....	71,218	118,650
Common dividends.....	233,878	49,967
Surplus.....	\$774,534	\$665,729
Shares common stock outstanding (no par).....	236,449	200,000
Earnings per share.....	\$4.27	\$3.57

—V. 130, p. 2401.

Freeport Texas Co.—Holdings Valued at \$18,000,000 for Tax Purposes in Brazoria County, Texas.—

A tax valuation of \$18,000,000 has been placed on the holdings of the company in Brazoria County by the figure established by the County Commissioners Court. This is \$7,793,000 more than the value placed on the holdings by the company. This is less than half the original valuation fixed tentatively by the court and considered by them to represent 65% of the real value. Bryan Mount, the company's wholly owned property, was assessed at \$1,918,000 and Hoskins Mound, owned jointly with the Texas Co., was assessed at \$10,781,000. Values of other properties wholly owned by the company including improvements at Hoskins were fixed at \$5,301,000. Attorneys for the company again filed formal protest of the valuation.—V. 131, p. 483.

General Baking Corp.—Earnings.—

27 Wks. End. July 5—	1930.	1929.	1928.	1927.
Net inc. after deprec. & Federal taxes, &c.....	\$2,617,856	\$4,115,833	\$3,418,375	\$3,871,971

* Equivalent after div. requirements on \$8 pref. stock of General Baking Co., and minority stockholders interest, to \$2.27 a share on 992,970 shares of \$6 cum. pref. stock. y The 27 weeks' period varies a few days in each case.—V. 130, p. 4250, 1837.

General Electric Co.—Ships Two New Locomotives.—

Two 260-ton motor generator type electric locomotives for the Great Northern Ry. are now en route to Wenatchee, Wash., and two more are nearly ready for shipment at the Erie (Pa.) plant of the General Electric Co., it was announced on July 23. These four locomotives, costing approximately \$1,000,000, will be used to haul trains through the new 7 1/2-mile Cascade tunnel in the Northwest, the longest tunnel in America, and will supplement four locomotives of a similar type shipped by the General Electric Co. about two years ago. The two new locomotives are scheduled to reach Wenatchee, east terminal of the tunnel electrification project, the first week in August.

Workers Join in Unemployment Plan.—

More than 75% of the eligible employees of this company have voted to participate in the new General Electric Employees' Unemployment Plan. In proposing this plan, under which the money will be raised by equal contributions from the employees and the company, it was stated that the plan would become effective upon an affirmative vote of 60% of these eligible at each works.

The following works have already voted to participate by a majority exceeding 60% and the number of participants is increasing: Schenectady 63%, Lynn 84%, Pittsfield 67%, Bridgeport 92%, Bloomfield 87%, Philadelphia 73%, Fort Wayne 73% and West Lynn 73%.—V. 131, p. 483, 122.

General Foods Corp. (& Subs.).—Earnings.—

Period End. June 30—	1930—3 Mos.—	1929.	1930—6 Mos.—	1929.
Sales to customers.....	\$30,354,328	\$42,014,901	\$62,835,762	\$74,063,728
Cost of sales, incl. mfg. expenses.....	14,939,005	27,801,239	31,298,626	45,728,654
Gross profits.....	\$15,415,323	\$14,213,662	\$31,537,136	\$28,335,074
Miscellaneous income.....	195,609	765,807	389,825	1,044,976
Gross prof. & misc. inc.....	\$15,610,932	\$14,979,469	\$31,926,961	\$29,380,050
Sell., distrib., admin. & gen'l expenses.....	10,340,346	9,663,374	19,853,493	18,191,412
Provision for income tax.....	631,634	636,422	1,443,752	1,340,581
Net profits.....	\$4,638,952	\$4,679,673	\$10,629,716	\$9,848,057

Shs. com. stock outstand. (no par)..... 5,284,649 5,200,076 5,284,649 5,200,076

Earnings per share..... \$0.88 \$0.90 \$2.01 \$1.89

Commenting on the report, C. M. Chester Jr., President, stated that case sales had shown a gratifying increase for the period while dollar sales had fallen somewhat below the figure for the first six months of 1929.

"The falling off in dollar sales," said Mr. Chester, "despite the advance in the volume of case shipments was due to fact that during this six months period a number of our products were sold at lower prices. The increase in net earnings for the period was made despite these price reductions and in face of the general business situation. There was also a material falling off in earnings from surplus funds due to the prevailing ease in the money market. It is interesting to note that the percentage of net profits to sales for the six months period was 16.92% as against 15.59% for the corresponding period last year."—V. 131, p. 279.

General Mills, Inc.—Establishes Research Department.—

Establishment of an extensive research department for chemical research work in the foods industry was announced on July 16 by President James F. Bell. Contract for construction of the building to house the department was awarded to August Cedarstrand Co. The building, which will cost approximately \$35,000, will be erected at East Hennepin Ave. and 20th Ave. S. E. The plant will be the first of its kind in Minneapolis.

The research work will be distinct and separate from the control laboratories now in operation at the various plants of General Mills throughout the country, Mr. Bell said. It will engage in extensive chemical research investigation in the foods industry.—V. 131, p. 122.

General Motors Acceptance Corp.—New Branches.—

The New York State Bank Superintendent has authorized the corp. to open branches in Youngstown, Akron, Davenport and Baltimore.—V. 130, p. 3887.

General Motors Corp.—Earnings, Six Months Ended

June 30 1930.—Alfred P. Sloan Jr., President, announced July 23 the following:

"Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the second quarter amounted to \$53,386,768. This compares with \$89,949,323 for the second quarter of last year. After deducting dividends on preferred and debenture stocks amounting to \$2,410,142, there remains \$50,976,626, being the amount earned on the common shares outstanding. This is equivalent to \$1.17 per share on the common stock as compared with \$2.01 per share for the corresponding period of 1929.

In addition to the above there is a non-operating, non-recurring profit of \$9,517,943 resulting from the sale of 1,375,000 shares of General Motors common stock to General Motors Management Corp., in accordance with action taken by the stockholders at a special meeting held March 5 1930. This is equivalent, after the provision for Federal income taxes, &c., to \$0.17 per share on the common stock. The result is that the total net earnings, both operating and non-operating, for the second quarter amounted to \$60,963,841, equivalent to \$1.34 per share on the common stock outstanding.

Earnings for the 6 months ended June 30 1930 were \$98,355,355. This compares with \$151,860,310 for the corresponding period a year ago. After deducting dividends on preferred and debenture stocks amounting to \$4,832,766, there remains \$93,522,589, being the amount earned on the common shares outstanding. This is equivalent to \$2.15 per share on the common stock as compared with \$3.38 per share for the first half of 1929. Including the non-operating, non-recurring profit mentioned above, the total earnings for the first six months of 1930 amounted to \$105,932,428, which is equivalent to \$2.32 per share on the common stock outstanding.

Cash, U. S. Government and other marketable securities at June 30 1930 amounted to \$175,693,782 as compared with \$127,351,530 at Dec. 31 1929, an increase of \$48,342,252. Net working capital at June 30 1930 amounted to \$290,577,234, compared with \$251,287,782 at Dec. 31 1929.

From the above statement of the corporation's cash and working capital position it will be recognized that notwithstanding the prevailing unsatisfactory conditions and the subnormal rate of operations, the strength of the corporation's financial position has been well maintained.

For the 6 months ended June 30 General Motors dealers in the United States delivered to consumers 657,829 cars. This compares with 847,751 cars in the corresponding period of 1929. Sales by General Motors operating divisions to dealers in the United States amounted to 679,572 cars. This compares with 929,384 cars in the corresponding period of 1929. Total sales to dealers, including Canadian and overseas shipments, amounted to 764,219 cars. This compares with 1,171,868 cars for the corresponding period of 1929.

The unfavorable comparison of both units and profits recited above in relation to the previous year is a direct reflection of the current economic conditions prevailing not only in the United States but in practically other markets of the world that normally are important factors in the absorption of General Motors products.

Dealing with the relationship of volume of this year as compared with last, it is gratifying to note that notwithstanding the reduction, the corporation's percentage of the total automotive business as measured both by units and dollar volume, has been well-maintained.

While the decrease in earnings from the standpoint of our stockholders is naturally to be regretted, it is felt that the relation of earnings to volume in comparison with the previous year, is a favorable one, as it is a recognized fact that a falling off in volume is normally accompanied by a much greater reduction in profits because of the influence of fixed or uncontrollable expense which must go on to an important degree irrespective of conditions. Express otherwise, with a reduction in dollar volume of 30.1% the reduction in net operating income has been 35.2%.

"The relationship, or the result just described, was made possible because of an early anticipation that the change in economic conditions which developed during the late summer of 1929 might prove to be more formidable and far reaching than was generally appreciated. On the basis of this, General Motors determined to readjust its operations in the expectation of a decline in volume in 1930. With the full and wholehearted support of every member of the organization, a program of adjustment was instituted. Every expense was exhaustively scrutinized with a view to reappraising its value in relation to its cost when measured by the changed circumstances. It is believed that a creditable result has been accomplished in thus adjusting the corporation's operating structure in harmony with the changed economic conditions.

"While it is to be regretted, from the standpoint of all concerned, that knowledge of the fundamentals of economics and philosophy of industry has apparently not yet developed to the point where the business cycle can be said to be under control, on the other hand it appears to me that if we view the situation with the right attitude of mind that an opportunity is presented not only to General Motors but to all other business and industrial organizations of establishing higher standards of effectiveness. If we are frank with ourselves we must admit that during any long period of prosperity such as we have recently passed through, inefficiencies will creep in; we become less sensitive as regards the relationship of expense and result; we become too self-satisfied; our attitude towards intensive work becomes less constructive. If we will recognize and capitalize these and other influences and thus establish new and still higher standards, then when the business adjustment has been completed—which is only a matter of time—we can go forward with renewed strength and still greater confidence in our ability to cope with the problems of the future. We are striving earnestly to do that very thing in General Motors."

A detailed statement will be forwarded to stockholders in due course

To Dispose of Fleetwood Plant.

The company on July 21 announced that it had decided to dispose of the seven-acre automobile body building plant located at Fleetwood, Pa. Albert M. Greenfield & Co., of Philadelphia has been appointed agent for negotiating the sale of the property. The plant was operated as the Pennsylvania unit of the Fisher Body Corp. and is located in the center of the town of Fleetwood, 12 miles from Reading. Employment has been afforded upwards of 700 skilled artisans during the operation of the plant.

The buildings of the Fleetwood Body Corp., as the company is officially known, are grouped over a seven-acre tract, and contain more than 250,000 square feet of floor space. The property is in excellent condition, boasting of connecting bridges between the various units as well as a power plant and ample truckage facilities on the Reading RR.

The Fleetwood plant has been a unit in the General Motors system since 1925 when it was acquired by the Fisher Body Corp. and used since that time to supply custom built bodies for Cadillac automobiles. Recently, officials of the General Motors Co. decided to transfer the activities housed in the Fleetwood plant to Detroit where most of the activities of the company are already centered. Aug. 15 was fixed as the date for the cessation of operations at the Fleetwood plant.

Frigidaire Corp. Enters Low Price Electric Refrigerator Field.

The Frigidaire Corp. has entered the low price electric refrigerator field with an all porcelain-finished household model at a factory price of \$157.50. Production economies, decreased overhead and anticipated sales volume from a new class of users are contributing price factors, according to E. G. Biechler, President and General Manager of this General Motors subsidiary. "While approximately only 9% of the existing domestic refrigeration market has been sold, millions of average income families are fully familiar with the advantages of mechanical refrigeration," he said. "Many, we believe, have been waiting for some responsible manufacturer to offer them a reputable product at a popular price."

The new model, a factory announcement stated, has 4½ square feet of shelf space, is built to standard specifications and is large enough to hold the daily milk and meat requirements of a family of eight. A second model, one size larger, selling for \$10 more, has also been added to the household line. Both models are available for immediate delivery.

A flexible ice tray to expedite removal of ice cubes and a number of cabinet refinements affecting the entire household line also were announced.—V. 131, p. 483.

General Outdoor Advertising Co., Inc.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec.,		
Federal taxes, &c.	\$501,688	\$806,975
	\$2,684	\$762,514

—V. 130, p. 4616, 2974.

Gillette Safety Razor Co.—Correction.—

In article, quoting a Tiff Brothers circular in last week's "Chronicle," a typographical error made the earnings for the first six months to June 30 1930 appear as \$4,306,370 when they should have read \$4,806,370.—V. 131, p. 483, 280.

Glidden Co., Cleveland.—Sales Decrease.—

Sales for Month and Eight Months Ended June 30.		Increase	
1930—Month—1929.	Decrease.	1930—8 Mos.—1929.	
\$3,116,674	\$3,331,027	\$214,353	\$25,087,109
		\$23,321,228	\$1,765,881

—V. 130, p. 4250.

(B. F.) Goodrich Co.—Transfers Operations.—

This company is transferring all boot and shoe manufacturing facilities at the Akron (O.) plant to the Hood Rubber Co. at Watertown, Mass., a wholly owned subsidiary. All mechanical goods operations now conducted at the Hood plant will be transferred to Akron.

Under the present arrangement the unit cost of production on boots and shoes has been too high to meet competition. This cost likely will be lowered with concentration of these operations in the East, because of the proximity of the fabric mills and the lower wage scales in comparison with Akron. At the same mechanical goods can be manufactured more economically in Akron.—V. 130, p. 4616.

Gould Coupler Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
x Net operating profit...	\$100,445	\$50,236
Other income.....	37,853	25,914
		\$77,597
Total income.....	\$138,298	\$76,150
Interest charges.....	52,291	54,000
		\$105,023
Net income.....	\$ 86,007	\$22,150
Earns. per share on class		
175,000 shs. class A		
stock (no par).....	\$0.49	\$0.13
	\$1.77	\$0.45
x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.—V. 131, p. 484.		

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Quarterly Report.—

The report covering the second quarter of 1930 follows:
Production & Costs—1930—2 Quar.—1929. 1930—1st Quar.—1929.
Net pounds of cop. prod. 12,317,156 15,480,514 11,007,437 14,904,806
Aver. monthly prod. 4,105,719 5,160,171 3,669,146 4,968,269
Aver. costs per lb. 9.55c. 10.94c. 12.07c. 9.97c.

Earnings for 3 and 6 Months Ended June 30.		Increase	
1930—3 Mos.—1929.	1930—6 Mos.—1929.		
Net income.....	\$298,013	\$1,097,079	\$868,525
Miscellaneous income...	120,086	67,734	237,960
			\$139,459

x Total income.....	\$418,099	\$1,164,813	\$1,106,485	\$2,105,177
Earns. per sh. on 450,000				
shs. com. stk. (par \$100)	\$0.93	\$2.59	\$2.46	\$4.68
x Before depreciation, depletion and Federal taxes.—V. 130, p. 4426, 3723.				

(F. & W.) Grand-Silver Stores, Inc.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net profit after all charges and taxes.....	\$792,408	\$699,028
Earnings per share on 385,775 shares common		
stock (no par).....	\$1.71	\$1.47

Harold F. Stone, President commenting upon the earnings stated that the percentage of net profit to sales increased to 5.79%, as compared with 5.67% in the same period of 1929. He also pointed out that earnings available for the common stock had increased by 16.51% as compared with a sales increase for the period of 10.9%.—V. 131, p. 280.

Grand Union Co.—Sales Higher.—

28 Weeks Ended July 12—	Store Sales.	Jobbing Sales.	Total Sales.
1930.....	\$19,493,139	\$738,294	\$20,231,433
1929.....	17,058,161	2,671,968	19,730,129

—V. 131, p. 484.

Granite City Steel Co.—New Finance.—

The company, in addition to its expansion program of the last 3 years, will construct 2 furnaces this year, doubling the capacity of its mills, at a cost of approximately \$500,000.—V. 130, p. 4616.

Great Lakes Pipe Line Co.—To Build Gasoline Pipe Line.

The Great Lakes Pipe Line Co. has been formed by the Continental Oil Co. and the Barnsdall Corp. to construct a 1,400-mile gasoline pipe line from Oklahoma to Chicago, it was announced, July 15. This, it is said, is the longest gasoline pipe line project yet undertaken and the third major line of its kind to be either planned or under construction under the present revolutionary methods of transporting gasoline into areas of large consumption. The capacity of the line will be 30,000 barrels daily. Laying of the pipe will start about Aug. 15.

The line, which will cost approximately \$12,000,000, will involve no immediate public financing, it was stated, although it is believed that ultimately a bond issue will be publicly offered to pay at least for part of its construction. The line will be managed by the Continental Oil Co., which, it is understood, will own a substantial majority interest. D. J. Moran, Pres. of the Continental Oil Co., will be President, and E. B. Reaser, Pres. of the Barnsdall Corp., Chairman of the Board. Although these two companies are the only ones involved in the undertaking at present, other substantial interests, it is said, may be taken in later.

The line will be constructed of eight-inch pipe from a point in Oklahoma convenient to the refineries of both the Continental and Barnsdall companies to Des Moines, Iowa. From this point a six-inch line will be laid to Chicago and a four-inch extension from Chicago to Milwaukee. From Des Moines, a four-inch line will be run to Council Bluffs, Iowa; Omaha, Neb.; St. Paul and Minneapolis, Minn. It is proposed to build distributing stations along the line at intervals of 50 or 60 miles. At these points gasoline will be drawn off and delivered by trucks or trailers to points within 50 miles on either side of the line.

The movement to ship gasoline from the Mid-Continent to the large consuming centres has just recently been taken up. It is believed that by this method a substantial saving in the transportation cost of gasoline over the shipment in tank cars can be made. The Phillips Petroleum Co. has under construction a trunk line for the transportation of gasoline from Borger, Texas, to St. Louis, a distance of about 800 miles. This line will have a maximum capacity of about 30,000 barrels of gasoline daily and is expected to cost about \$15,000,000 when finished.

In the East, the Sun Oil Co., through a subsidiary, is building a pipe line from its refinery at Marcus Hook, Pa., to Pittsburgh and thence to Cleveland and Toledo. For more than a year the Standard Oil Co. of New Jersey has been transporting gasoline westward from its refinery at Bayonne, N. J., to a point on the Allegheny River just above Pittsburgh through the old line of the Tuscarora Pipe Line Co., formerly used to transport crude oil eastward.

Gulf States Steel Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net operating income.....	\$128,354	\$687,974
Taxes, depreciation, &c.	226,793	262,344
		\$447,917
Balance, surplus.....	def\$98,439	\$405,630
Shs. com. out. (no par).....	197,500	197,500
Earns. per sh. aft. pf. divs.	Nil	\$1.87
		\$197,500
		\$3.49

—V. 130, p. 2975, 2402.

(M. A.) Hanna Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Operating profits.....	\$903,248	\$1,913,752
Interest.....	78,750	152,820
Deprec. & depletion.....	106,198	321,269
Federal taxes.....	Cr4,173	87,949
		x

Net income.....	\$722,472	\$1,351,714	\$1,103,692	\$1,733,454
Shares common stock outstanding (no par).....	1,016,961	542,929	1,016,961	542,929
Earns. per share (after preferred dividends).....	\$0.47	\$2.01	\$0.60	\$2.23
x No Federal taxes required due to to previous losses and liquidations.				

—V. 130, p. 4616, 3888.

Haskelite Mfg. Corp.—To Start Three 8-Hour Shifts.—

President George R. Meyercoord states that due to unusually large orders for the balance of the year, the company will start operating on three eight-hour shifts beginning with August, and that the company will employ 200 additional men when machinery recently purchased has been installed.

Mr. Meyercoord's letter to stockholders said in part: "We expect to increase production by about 50% over 1929. Our orders for the balance of the year are so unusually large that it has necessitated our spending over \$100,000 additional for new machinery; this machinery is installed and is being paid for out of current earnings. We expect to employ about 200 additional men within the next 30 days."—V. 129, p. 3973.

Hercules Powder Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.	1928.
Gross receipts.....	\$14,039,330	\$17,243,564	\$14,620,378
Net earnings from all sources, after deduct. all exps., incident to manuf. & sale, ordinary & extraord. repairs, maint. of plants, accidents, deprec. &c.	1,818,188	2,353,574	2,100,918
Federal income tax (estimated).....	219,720	318,036	311,269

Net profits for period.....	\$1,598,468	\$2,035,538	\$1,789,649
Proceeds from sale of cap. stk. in excess of stated value.....	177,765	350,000	
Surplus at beginning of year.....	13,380,596	12,863,378	11,682,085

Total surplus.....	\$15,156,829	\$15,248,917	\$13,471,734
Preferred dividends.....	399,844	399,844	399,844
Common dividends.....	900,809	897,000	588,000

Surplus at June 30.....	\$13,856,176	\$13,952,073	\$12,483,890
Shares com. stock outstanding.....	603,079	598,000	147,000
Earns. per share.....	\$1.99	\$2.74	\$9.45

Balance Sheet June 30.		1930.		1929.	
Assets—	\$	\$	Liabilities—	\$	\$
Plants & property.....	20,380,466	27,392,825	Common stock.....	15,076,975	14,950,000
Cash.....	1,685,684	1,675,524	Preferred stock.....	11,424,100	11,424,100
Accts. receivable.....	4,621,644	5,198,624	Accts. payable.....	439,907	644,499
Collateral loans.....	2,700,000	300,000	Preferred dividend.....	99,961	99,961
Invest. securities.....	839,587	499,961	Deferred credits.....	194,984	306,947
Liberty bonds.....	2,370,450	3,371,700	Federal taxes (est.).....	504,093	590,252
Mat. & supplies.....	4,059,174	4,073,287	Reserves.....	3,097,459	8,772,383
Finished product.....	2,875,305	3,001,989	Profit & loss.....	13,856,176	13,952,073
Deferred charges.....	161,343	218,934			
Goodwill.....	5,000,000	5,007,367	Tot. (each side).....	44,693,655	50,740,215

—V. 130, p. 3173, 809.

Highway Communities Corp., Ltd. (Calif.)—Completes First Unit.—

The corporation has completed the first unit at Barstow, Calif., in the proposed \$10,000,000 chain of hotels and restaurants to be erected on 31 properties extending from Mexican line to the Canadian border. Construction of the buildings cost \$180,000, and this unit is to be known as Beacon Taverns. The buildings are situated on the property of this corporation and the Richfield Oil Co.

The hotels chain program is a joint plan of the corporation and the Richfield company, to provide facilities for Pacific Coast travel by both highway and air.

The corporation has authorized 10,000 shares of preferred stock, par \$100, and 50,000 shares of no par common stock. Of this amount, 2,000 shares of preferred and 8,000 shares of common stock are outstanding. Officers

of the corporation are John B. Miller, Chairman of the board; Paul D. Howse, President; Burt A. Heinly and M. E. Kauffman, Vice Presidents, and Morris B. Miller, Secretary-Treasurer.
—Wall Street Journal.

Holland Furnace Co.—June Sales Higher—Earnings Expected to Show Increase for First Half Year.

Officials of this company expect that final figures on operations for six months ended June 30 will show higher earnings than for the corresponding period of 1929, a record year. June sales this year were 10% greater than in June last year. However, six months' sales to June 30 this year are expected to be slightly less than a year ago.

For the first half of 1929, the company reported net profit of \$540,641, equal, after preferred dividends, to \$1.14 a share on present capitalization. For full year 1929 profit was \$2,202,858, or \$4.85 a share on 432,196 common shares, after preferred dividends.

Over a period of time, the company's sales experience has shown that the first six months usually produce about 33 1-3% of the year's total sales. In the past, largest sales months have been August, September and October, which usually contribute about 40% of the year's business.—V. 130, p. 3724.

Honey Dew, Ltd., Toronto.—Sales Increase.

Sales for the first five months of 1930 are reported at \$537,230, which compares with sales of \$483,696 during the corresponding period of 1929, an increase of \$53,534 or 11%. A letter to shareholders states that during this period ended May 31, earnings showed an increase of \$42,000 over the earnings of the corresponding period of 1929.

The Chicago subsidiary, Honey Dew, Inc., of Illinois, has recently started operations and officials of the parent company report that the outlook for the profitable development of this territory is promising.—V. 130 p. 4427.

Houston Oil Co. of Texas (& Subs.).—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross earnings	\$3,363,879	\$2,776,689
Operation and general expenses and taxes	2,208,379	1,589,278
Income from ops.	\$1,155,500	\$1,187,411
Other income credits	26,858	32,612
Total income	\$1,182,357	\$1,220,023
Aband. leases & retire. Int., amort. & Fed. taxes	204,817	209,883
Deprec. & depletion	486,372	575,865
Net income	\$491,168	\$434,275
Earns. per sh. on 249,686 shs. com. stk. (par \$100)	\$1.43	\$1.20

—V. 130, p. 4427.

Howe Sound Co.—Quarterly Statement.

	Gold, Ounces.	Silver, Ounces.	Copper, Pounds.	Lead, Pounds.	Zinc, Pounds.
1930 Production	2,390	798,438	11,394,430	19,445,182	11,116,963
Second quarter	3,170	690,000	11,753,009	16,079,543	9,179,452
First quarter	3,170	690,000	11,753,009	16,079,543	9,179,452
Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.			
Value of metals produced	\$3,050,323	\$4,434,431	\$6,589,136	\$8,885,015	
Operating costs	2,482,057	3,289,290	5,169,121	6,613,032	
Operating income	\$568,267	\$1,145,142	\$1,420,015	\$2,271,983	
Miscellaneous income	111,483	127,098	213,789	226,854	
Total income	\$679,750	\$1,272,240	\$1,633,804	\$2,498,837	
Depreciation	220,490	243,558	451,514	479,870	
Net income	\$459,260	\$1,028,683	\$1,182,290	\$2,018,967	
Earns. per sh. on 496,038 shs. com. stk. (no par)	\$0.92	\$2.07	\$2.38	\$4.07	

—V. 130, p. 4427, 2976.

Hudson Motor Car Co.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net income after deprec., Fed. taxes & other chgs.	\$1,075,067	\$6,053,729
Earnings per share on 1,596,660 shs. common stock (no par)	\$0.67	\$3.79

—V. 130, p. 4061, 3725.

Hupp Motor Car Corp.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net sales	\$9,388,962	\$14,645,283
Cost of sales & exp.	8,773,917	13,544,105
Operating income	\$615,045	\$1,101,178
Other income	187,110	534,114
Total income	\$802,155	\$1,635,292
Depreciation	298,537	124,170
Federal taxes	60,314	181,335
Net profit	\$442,304	\$1,329,787
Shs. com. stk. (par \$10)	1,512,092	1,400,122
Earned per share	\$0.29	\$0.95

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property acct.	16,276,364	14,184,919	Common stock	15,120,915	14,001,228
Cash	5,056,427	8,518,184	Com. stk. set aside		x50,667
U.S. certificates	6,200,074	8,518,087	Accrs. pay., &c.	2,248,717	3,119,839
Accounts, rec., &c.	1,413,213	1,791,886	Accrued tax, &c.	1,974,335	1,962,739
Inventories	7,589,153	7,874,071	Dividends declared	756,045	x351,297
Investments	2,010,752	472,860	Federal tax res.		1,082,098
Good-will	1	1	Other reserves	1,506,450	1,281,969
Prepaid chgs., &c.	53,521	717,472	Dealer deposits	151,798	155,307
			Surplus	16,841,247	20,072,336
Total	38,599,505	42,077,480	Total	38,599,505	42,077,480

x H. M. C. C. common stock set aside for Chandler Cleveland Motors Corp. y Stock dividend.—V. 131, p. 122.

Imperial Tobacco Co. of Great Britain and Ireland, Ltd.—Bonus of 7½% and Final Dividend of 8½%.

The company has declared an interim dividend of 7% tax free, on the ordinary stock. A similar distribution was made a year ago. Six months ago, an extra dividend of 7½% and a final dividend of 8½% were paid on the ordinary stock.—V. 130, p. 983, 1662.

Insurance Securities Co., Inc.—New Executive Vice-President by Union Indemnity Group.

The appointment of Norman Hoag as Executive Vice-President in charge of the eastern department of the Union Indemnity Group of companies is announced by W. Irving Moss, President of Insurance Securities Co., Inc. Mr. Hoag as Vice-President of Union Indemnity Co., New York Indemnity Co. has been supervising the casualty end of the business in the New York office of the group.

As Executive Vice-President in the eastern department, Mr. Hoag succeeds the late Henry F. Weissenborn in all activities conducted by him on behalf of the Insurance Securities group of companies which includes: Union Indemnity Co., New York Indemnity Co., Detroit Life Insurance Co., La Salle Fire Insurance Co., Iowa Fire Insurance Co., Bankers & Merchants Fire Insurance Co., Union Title Guarantee Co. and Union Title & Trust Co.—V. 130, p. 1472.

Interlake Iron Corp.—Earnings.

Period End. June 30—	1930—3 Months—1929.	1930—6 Mos.—1929.
Net sales	\$7,187,246	\$5,004,910
Net profit after interest, deprec. & Fed. taxes, &c.	532,632	546,847
Earnings per sh. on 2,000,000 shs. capital stock (no par)	\$0.26	\$0.27

—V. 130, p. 2977, 1472.

International Salt Co. (& Subs.).—Earnings.

6 Mos. End. June 30—	1930.	1929.	1928.	1927.
Net after expenses	\$499,101	\$411,531	\$187,175	\$348,387
Fixed charges and sinking fund	176,200	180,233	184,066	187,767
Profit bef. Fed. taxes	\$322,901	\$231,298	\$3,109	\$160,620
Shares of cap. stk. outstanding (no par)	183,000	x60,771	x60,771	x60,771
Earns. per sh. on cap. stk.	\$1.79	\$3.80	\$0.05	\$2.64

President Mortimer B. Fuller, says: "The company is entering the second half of the year, which in past years has produced almost two-thirds of the company's full year's earnings. The company to-day is receiving the proceeds of 60,000 additional shares offered to the stockholders at \$36 a share. Liquidation of bank loans with those funds will save the company \$100,000 a year in interest or about 40 cents a share on 240,000 capital shares that will be outstanding."—V. 131, p. 281.

International Silver Co. (& Subs.).—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after deprec., and Federal taxes	loss \$154,664	\$383,622
The net profit of \$13,483 for 1930 is equivalent to 22 cents a share on \$6,028,587, 7% cum. pref. stock outstanding, and compares with \$652,442 in 1929, equivalent to \$4.84 a share on \$9,119,731 (\$100 par) common stock outstanding after deduction of preferred dividends paid.—V. 130, p. 3175, 1839.		

Intertype Corp.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross profit	\$428,795	\$529,754
Head and branch office selling corporation	230,076	221,161
Depreciation	46,412	44,315
Reserve for taxes	24,000	46,500
Net to surplus	\$128,307	\$217,778
Shs. com. outst. (no par)	221,612	201,405
Earns. per sh. on com.	\$0.47	\$0.97

—V. 130, p. 2977, 1472.

Johns-Manville Corp. (& Subs.).—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Sales	\$13,397,256	\$16,567,756
Costs and expenses	12,283,021	14,390,153
Federal taxes	115,706	244,596
Net profit	\$998,529	\$1,933,007
Earns. per sh. on 750,000 shs. com. stk. (no par)	\$1.16	\$2.40

—V. 130, p. 3553, 2978.

Jones & Laughlin Steel Corp. (& Subs.).—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net after Federal taxes	\$4,967,939	\$7,854,838
Depreciation & depletion	1,425,513	1,652,734
Interest	138,739	150,596
Net income	\$3,403,687	\$6,051,508
Preferred dividends	1,027,493	1,027,515
Common dividends	720,400	1,296,720
Surplus	\$1,655,794	\$3,727,273
Shs. com. out. (par \$100)	576,320	576,320
Earns. per share on com.	\$4.12	\$8.72

—V. 130, p. 2978, 2594.

(Spencer) Kellogg & Sons, Inc.—Earnings.

36 Weeks Ended June 7—	1930.	1929.
Net profit after charges and Federal taxes	\$429,290	\$910,195
Earns. per share on 550,000 shs. com. stk. (no par)	\$0.78	\$1.65

The company makes various flaxseed products, especially linseed oil. Predicting improved conditions in the final quarter of the year, normally one of largest earnings for the company, Howard Kellogg, Pres. said: "The reduction in earnings was caused to some extent by reduced volume of business, but more largely by the fall in prices of the company's products. "The decline in grains and feeds in Europe has caused a loss to be suffered in the sale of oil cakes and meals. Prospects for the last quarter are improving and the outlook for the next year is encouraging."—V. 130, p. 2977, 812.

Kendall Co.—Earnings.

Earnings for 24 Weeks Ended June 14 1930.	
Sales, less cost of sales, selling, gen'l & admin. expenses	\$695,957
Other income (net)	21,465
Total income	\$717,422
Depreciation	336,411
Balance, surplus	\$381,011
Interest received	15,371
Profit on sale of fixed assets and securities	557
Total income	\$396,939
Current interest paid	51,673
Bond interest	159,560
Amortization of bond discount	18,655
Federal taxes	18,411
Net profit	\$148,640
Provision for preferred dividends of subs. in hands of public	40,611
Provision for regular dividend on series A preferred stock	107,927

Profit after preferred dividends \$102
The balance sheet as of June 14 1930 shows current assets of \$7,956,077 and current liabilities of \$2,567,198, giving net working capital of \$5,388,879 and a ratio of 3.10 to 1.—V. 130, p. 3889, 3175.

Kimberly-Clark Corp.—Earnings.

Period—	Quarter Ended—	6 Mos. End.
	Mar. 31 '30.	June 30 '30.
Net sales (exclusive of interplant sales)	\$5,907,083	\$5,936,991
Cost of sales	4,358,436	4,313,488
Gen'l & selling exp., incl. bond int.	668,525	693,682
Profit from operation	\$880,121	\$929,821
Other income	80,028	186,619
Total income	\$960,149	\$1,116,441
Federal income taxes	115,217	133,973
Provision for dividends on pref. stock	150,000	150,000
Net amount earned on common	\$694,932	\$832,468
Amount earned per sh. on com. stock	\$1.39	\$1.66
Amount earned per sh. on com., 1929	\$1.11	\$1.62

—V. 130, p. 3175, 2978.

(E. H.) Kluge-Universal Weaving Co. (Inc.).—Notes Offered.—E. J. Wiley Corp. is offering \$450,000 5-year 6% 1st mtge. coupon gold notes at par and int.

Dated July 1 1930. Coupons payable Jan. and July to 1935. Denom. \$1,000 only, amortized as to principal in equal semi-annual payments plus interest. First coupon of principal due Jan. 15 1932. First interest coupon due Jan. 15 1931. All tax refundable to the holder of notes upon proper application. Manufacturers Trust Co., New York City, Trustee.

Data from Letter of Theodore W. Stedman, President of the Company Company.—Is the outcome of consolidation of the E. H. Kluge Weaving Co. of West New York, N. J., with the Universal Label Weaving Co. of Paterson, N. J. The Kluge company has been in active business continually for over 26 years, and the Universal for over 24 years.

The corporation has a national distribution of its products with a constantly increasing export trade, numbering among its more important customers such concerns as the United States Rubber Co., American

Woolen Co.; Jantzen Knitting Mills; Sears, Roebuck & Co.; Montgomery Ward & Co.; International Shoe Co.; B. Altman & Co.; Julius Kayser & Co.; Marshall Field & Co., &c.

Earnings.—Consolidated net earnings of the E. H. Kluge-Universal Weaving Co., Inc., before depreciation and after giving effect to non-recurring charges, were as follows: 1927, \$69,448; 1928, \$97,251; 1929, \$111,184. Average for the past three years \$92,628, or 3.4 times interest charges on this issue of \$450,000.

After giving effect to the benefits through the consolidation and savings through the financing of purchases, &c., the earnings after provisions for Federal taxes, but before depreciation would amount to \$262,957, which is 9.7 times interest requirements and twice the amortization requirements on this issue.

Security.—A closed 1st mtge. on all permanent assets of the company, including modern plant, equipment, buildings, real estate, &c., and an assignment of raw material finished and unfinished goods and bills receivable. The sound depreciated value is given as \$1,583,655.

Purpose.—The proceeds of this issue are to be used in purchasing the assets of the E. H. Kluge Weaving Co. to pay off loans and for working capital.

Consolidated Balance Sheet as at March 31 1930,

[After giving effect to the following: (1) Sale for cash of \$450,000 6% 5-year 1st mtge. gold notes; (2) acquisition for cash, 2d mtge. notes and common stock, of the assets of the Universal Label Weaving Co. and the E. H. Kluge Weaving Co. and the liquidation of all indebtedness.]

Assets—		Liabilities—	
Cash	\$92,996	Accounts payable	\$59,363
Accounts receivable	76,414	Accrued salaries, wages, commissions and expenses	14,294
Notes receivable	1,451	6% 5-yr. 1st mtge. gold notes	450,000
Inventory	113,449	6% 2d mtge. purchase notes	344,000
Other assets	15,860	50,000 shares common stock (no par value)	715,996
Deferred charges	8,856		
Fixed assets	1,279,625		
Good-will	1		
Total	\$1,583,655	Total	\$1,583,655

Koppers Co.—Buys Road.

Pittsburgh dispatches state that the company has purchased the Cincinnati Georgetown R.R. This acquisition it is stated, is regarded as indicating a plan of the company to increase its use of river transportation.—V. 131, p. 281.

(S. H.) Kress & Co.—Opens New Store.

The company has opened its new Durham, N. C., store building, erected at a cost of approximately \$500,000.—V. 131, p. 123, 281.

Lambert Company.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profits after taxes	\$1,696,082	\$1,483,820
Earnings per share on 748,996 shares, cap. stock outstanding	\$2.26	\$1.98
	\$5.02	\$5.08

—V. 130, p. 4063, 3175.

Lehigh Valley Coal Corp.—Consolidated Income Account.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Income from mining & selling coal	\$389,851	\$260,240
Income from other oper.	5,194	15,152
Total inc. from oper.	\$395,045	\$275,391
Other income	606,415	442,672
Gross income	\$1,001,459	\$718,063
Int. carrying chrgs. on res. coal lands, Fed. taxes & misc. deduc.	621,791	370,285
Deprec. & depletion	522,255	520,697
Income applicable to minority interests	1,594	4,213
Net deficit for period: applicable to Lehigh Valley Coal Corp.	\$140,992	\$168,707
Per share preferred	.62	.76
Per share common (after providing for preferred div.)	.26	.28
Shares outstand. June 30:		
Preferred	225,920	222,739
Common	1,200,629	1,194,512
Includes depreciation and depletion.—V. 130, p. 2222.		

Lessings, Inc.—Earnings.

Earnings for Six Months Ended June 30.			
	1930.	1929.	1928.
Sales	\$322,496	\$296,222	\$224,004
Cost of sales, oper. and gen expenses	269,493	241,083	199,101
Other charges	—	715	1,645
Provision for income taxes	8,479	9,252	3,187
Net income to surplus	\$44,524	\$45,172	\$20,069
Balance Jan. 1	74,384	24,981	14,032
Total surplus	\$118,908	\$70,153	\$34,101
Miscellaneous adjustments (net div.)	Cr5,599	11,487	4,017
Surplus	\$124,507	\$81,640	\$38,118
Dividends paid	21,732	15,045	5,115
Balance, June 30	\$102,775	\$66,595	\$33,003
Shares cap. stk. outstanding (par \$5)	33,434	33,434	33,888
Earnings per share	\$1.33	\$1.35	\$0.59
Includes other income of \$1,063.			

Comparative Balance Sheet June 30.

Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Cash	\$19,190	Accounts pay. and sundry creditors	\$10,744
Accts. receivable	4,551	Accrued payroll	804
Accrued int. rec.	904	Fed. & state tax res	17,631
Inventories	16,745	Capital stock	167,170
Prepaid insur., rent taxes, &c.	8,963	Surplus	102,775
Marketable secur.	71,054		43,619
\$20,000 U. S. cert. of indebt., 4 1/4% due Sept. 15 1929	—		
Land, bldgs., fixtures & auto equip.	177,716		
Goodwill & leases	1		
Total (each side)	\$299,125	Total (each side)	\$250,255

—V. 130, p. 3889, 4063.

Libbey-Owens-Ford Glass Co.—Earnings.

Period Ended June 30 1930—	3 Mos.	9 Mos.
Net inc. after all chgs. & res., incl. Fed. inc. taxes	\$380,376	\$1,679,895
Earns per share on 1,775,252 shs. com. stock, &c.	\$0.21	\$0.91

—V. 130, p. 3890, 3726.

Lily-Tulip Cup Corp.—Earnings.

6 Months Ended June 30—	1930.	1929.
Net profit after charges and taxes	\$439,105	\$356,661
Earnings per share on 183,000 shs. com. (no par)	\$2.34	\$1.89

—V. 130, p. 3176.

Lincoln Printing Co.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges, deprec. & Fed. taxes	\$169,828	\$514,226
Earns. per sh. on 175,000 shs. com. stk. (no par)	\$0.81	\$0.72

—V. 130, p. 4430, 2979.

Lindsay Light Co.—Extra Dividend.

The directors have declared an extra dividend of 1/2 of 1% and the regular quarterly dividend of 1 1/2% on the common stock, both payable Aug. 23 to holders of record Aug. 9. Like amounts were paid May 17 last. A quarterly dividend of 1 1/2% on the common stock was paid on Feb. 28 1930, the first distribution on this issue since 1920 when 4% was paid.—V. 131, p. 282.

Louisiana Geophysical Exploration Co.—Formed—Stock Offered.

See Louisiana Land & Exploration Co. below.

Louisiana Land & Exploration Co.—Rights, &c.

The company has formed the Louisiana Geophysical Exploration Co. to acquire leases on slightly more than 1,000,000 acres of land in Louisiana and Texas, which were not included in the contract with the Texas Co. a few years ago.

To provide funds for development, the Louisiana Geophysical company is offering stockholders of the Louisiana Land company rights to subscribe to \$1,000,000 of 5-year 7% notes and 150,000 shares of common stock. Each holder of 3,000 shares of common stock of the Louisiana Land company may buy a unit of one \$1,000 bond and 150 shares of common stock for \$1,000 plus accrued interest on the bond from July 1. The rights will go to stockholders of record of July 24 and will expire on Aug. 8.

The Louisiana Land company reports that six of the ten domes covered by the contract with the Texas Co. have been proved productive, five producing oil and one developing two large gas wells. On one dome a good showing of sulphur was said to have been encountered.—V. 130, p. 2979.

Louisiana Oil Refining Co.—Storage Stocks Low.

The company is co-operating 100% in the industry's campaign for the reduction of storage stocks to a minimum, President M. J. Grogan announced. "Some time ago, when it became apparent that the statistical position of the refined products branch of the industry was working into unfavorable ground, we decided upon a drastic reduction in surplus stocks," said Mr. Grogan, "and since that time this policy has been rigorously adhered to. At the present time the company is operating with practically no inventory, and is manufacturing to fill requirements only. Our marketing operations during the first six months of the current year were mainly on inventory, and as a result we are now beginning to get the benefits of cheap crude. Notwithstanding this policy of gauging production of gasoline and other refined products by actual requirements, our production of gasoline for the year, due to increased sales, will show a substantial increase over 1929, when the company produced a total of 2,185,000 barrels."—V. 130, p. 3890.

McCord Radiator & Mfg Co.—Earnings.

The company reports for the 6 months ended June 30 1930 net profit of \$115,142 after charges and Federal taxes, equal, after dividend requirements on the class A stock, to 42 cents a share on the 172,300 no-par shares of class B stock.—V. 131, p. 486.

McKeesport Tin Plate Co.—Earnings.

6 Mos. Ended June 30—	1930.	1929.	1928.
Net sales	\$9,428,586	\$8,593,302	\$7,680,564
Net earn. Tin Plat Imp. Co.	2,302	3,793	3,499
Miscellaneous earnings	\$215,753	50,130	79,229
Total income	\$9,646,641	\$8,647,225	\$7,763,292
Costs & expenses	7,813,325	7,353,454	6,730,535
Depreciation	270,000	270,000	234,000
Federal taxes	183,722	129,597	88,231

Profit	\$1,379,594	\$894,174	\$710,526
Earnings on investments	134,256	190,388	142,448

Net profit	\$1,513,850	\$1,084,562	\$852,974
Earns. per sh. on 300,000 shs. com. stk. outstanding (no par)	\$5.05	\$3.61	\$1.71

Includes \$180,000 cash dividends of the Metal Package Corp.—V. 130, p. 3890, 1473.

McKesson & Robbins, Inc. (Md.)—Div. Dates Changed.

The corporation on July 22 announced that the dates of payment of common dividends had been changed to coincide with those of dividends on the preference shares, which are Sept. 15, Dec. 15, March 15 and June 15. It was explained that the branches of the company were so widely scattered that it was impossible to assemble consolidated figures soon enough after June 30 to meet the present common dividend payment dates.—V. 131, p. 486.

Magma Copper Co.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net earn. after exps. & depreciation but before Federal taxes	\$222,737	\$813,737
	\$611,413	\$1,805,774
During the 3 months ended June 30, company produced 8,028,977 pounds of refined copper at a cost of 9.51 cents per pound after deducting gold and silver values. This cost does not include any allowance for Federal taxes, but includes depreciation and all other fixed and general expenses. The net earnings for the period were based on a net sale price of 12.2875 cents per pound of copper.—V. 130, p. 4430, 3176.		

Magnavox Co., Ltd.—Deposits Extended.

See Amrad Corp. above.—V. 130, p. 3727.

Manufacturers Finance Co.—Earnings.

Net earnings for the 6 months ended June 30 1930 were \$319,276 after taxes, but before reserves. The addition to reserves amounted to \$93,832, against \$81,638 in the same period last year. The total volume of purchases for the 6 months period was \$37,283,000, while collections for the same period were \$39,426,000.—V. 130, p. 2223, 1623.

Mapes Consolidated Manufacturing Co.—Earnings.

6 Mos. Ended June 30—	1930.	1929.
Gross profit on sales	not stated	\$550,239
Selling and general expenses	—	54,463
Net profit from operations	\$623,834	\$495,776
Interest received	7,612	7,117
Miscellaneous income	370	609

Total income	\$631,817	\$503,502
Provision for Federal & State income taxes	70,305	68,092
Applic. to min. int. in sub. cos.	1,901	—

Net income	\$559,610	\$435,410
Balance of earned surplus at Jan. 1	348,328	105,906
Capital surplus	—	40,000

Total surplus	\$907,938	\$581,316
Cash dividends paid	210,000	180,000
Good-will charged off	—	40,000

Balance of earned surplus at June 30	\$697,938	\$361,315
Earns. per sh. on 120,000 shs. of no par cap. stk. outstanding	\$4.66	\$3.62

Balance Sheet, June 30.			
Assets—		Liabilities—	
1930.	1929.	1930.	1929.
Plant & equipm't	\$569,287	Capital stock	\$700,000
U. S. Treas. cfs.	200,000	Accounts payable	43,563
Cash & call loans	\$456,237	Accrued expenses	22,038
Accounts receivable	75,296	Min. int. in sub. companies	14,401
Interest receivable	1,365	Prov. for Fed. State & local taxes	124,188
Merchandise inven.	71,332	Earned surplus	361,315
Prepaid expenses	43,008		
Suppl. & exp. inven.	9,687		
Patents & licenses	48,916		
Total	\$1,602,128	Total	\$1,602,128

x After deducting \$296,364 depreciation. y Cash amounting to \$120,000 to meet the extra and regular quarterly dividends on the capital stock

payable July 1 1930, was paid to the disbursing agent prior to the close of business, June 30 1930. z Represented by 120,000 shares of no par value.—V. 130, p. 4253, 3890.

Marquette Easton Finance Corp., St. Louis.—Acquis.

The corporation on July 22 announced that it had acquired control of the National Guaranty Fire Insurance Co. and the Independent Bonding & Casualty Insurance Co. of Newark, N. J. Headquarters will be moved to St. Louis.

The Finance corporation will operate the insurance companies as distinct concerns. C. Leonard Emell (President of the Finance corporation), William M. Baldwin (Secretary-Treasurer), and John L. McNatt (counsel), have been elected officers and directors of the Newark companies, which have a combined capital and surplus of almost \$2,000,000.

Maryland Insurance Co.—Comparative Balance Sheet.—

Assets—	July 1 '30.	Jan. 1 '30.	Liabilities—	July 1 '30.	Jan. 1 '30.
Bonds and stocks	\$2,648,129	\$2,669,348	Unearned prem'ns	\$463,617	\$474,357
Prem's. in course of collections	175,962	479	Losses in process of adjustment	95,878	42,465
Int. & divs. acc'd	29,450	28,559	All other claims	45,000	56,500
Cash	136,331	181,116	Res. for contng.	25,000	25,000
			Res. for mkt. fluctuation in secur.	75,000	75,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,285,377	1,306,179
Tot. (each side)	\$2,989,872	\$2,879,501			

—V. 130, p. 634.

Michigan Steel Corp.—Work Starts on New Units.—

Deliveries have been made and erection started on the 4 gas producer units which are being installed at corporation's plant at Ecorse, Mich., in connection with the expansion program now under way.

The gas producer units displace the stoker fired equipment formerly used. In addition to effecting operating savings, they produce a gas which results in a finer surface on the steel sheets, which are used principally for automobile bodies.

The corporation's expansion program, which is scheduled for completion by early fall, will increase the capacity of the plant by approximately 30%.—V. 131, p. 486.

Middle States Petroleum Co.—New Director.—

Matthew C. Brush, President of the American International Corp has been elected a director, filling the vacancy caused by the death of James E. Sague.—V. 131, p. 486.

(I.) Miller & Sons, Inc.—Earnings.—

	1930.	1929.
Sales	\$5,001,825	\$4,490,769
Net profits	292,733	275,097

In addition to its manufacture of high grade shoes at its Long Island City plant, and medium priced shoes at its Haverhill, Mass., plant the company also manufactures hosiery and handbags and purses which are distributed through its own stores, dealers, agencies and department stores.

The company is now distributing its products through 32 wholly owned stores, and through approximately 200 exclusive agencies in the United States, Bermuda, Canada, Cuba and Hawaii, and through distributors in England, France and Germany. The company's program of expansion is continuing, new stores having recently been opened in Richmond, St. Louis and Akron. The company is now planning to open a store in Syracuse, and departments in large retail stores in Atlanta and Kansas City. During 1929 the company assumed control over stores and departments in 13 cities.—V. 130, p. 4431.

Minneapolis-Moline Power Implement Co.—Earnings.

The directors have declared the regular quarterly dividend \$1.62½ on the preferred stock, payable Aug. 15 to holders of record Aug. 2.

Net earnings for the first half of 1930 exceeded the preferred dividend requirements of \$650,000 for the full year, President W. C. MacFarlane, states.—V. 130, p. 3728.

Missouri-Kansas Pipe Line Co.—Rights Again Extended.—

The company has extended the time in which rights to subscribe for class B voting trust certificates may be exercised to Aug. 25 from July 25. Previously the extension had been granted to July 25 from June 25.

Delivery of natural gas by this company at Cannellton, Ind., through its subsidiary, the Indiana-Kentucky Natural Gas Corp., has just been started, it was stated on July 22. At the same time, the Missouri-Kansas company began supplying gas to the city of Franklin, Ky., near the Tennessee border. Natural gas will be furnished in the near future to four other Indiana communities in the Cannellton region. These are Tell City, Grandview, Troy and Rockport. Cloverport, Hawesville and Whitesville in Kentucky are to be served from this same new line as rapidly as pipe crews complete their work. Other Kentucky towns scheduled by the Missouri-Kansas company for natural gas service before the end of the year are: Madisonville, Bowling Green, Utica, Munfordville, Russellville, Greenville and Hopkinsville.

Regular Quarterly Stock Dividend.—

The directors have declared a regular quarterly dividend of 2¼% in common stock on the common stock payable Aug. 20 to holders of record Aug. 2. A like amount was paid on this issue on Feb. 15 and on May 15 ast.—V. 131, p. 283.

Mohawk Investment Corp.—Semi-Annual Report.—

The liquidating value of the shares of this corporation on June 30 1930 after all expenses and reserve for taxes, stood at \$58.50 as against a similar value of \$60.54 on Dec. 31 1929.

	June 30 1929	June 30 1930
Paid-In & Surplus, Net Worth	\$3,079,351	\$4,058,098
No. of Shs. Outstanding	53,996	77,343
Net Worth per Share	\$57.15	\$52.50

* Adjusted for 100% stock dividend.

Income Account for 6 Months Ending June 30.

	1930.	1929.
Dividends & interest received	\$97,209	\$42,429
Reserve for taxes	5,547	2,546
Expenses	27,912	10,652

Net profit	\$63,750	\$29,231
Dividends declared	77,030	45,624

Balance deficit	\$13,279	\$16,393
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Comparative Balance Sheet.

Assets—	June 30 '30	Dec. 31 '29.	Liabilities—	June 30 '30.	Dec. 31 '29.
Cash	\$789,817	\$25,747	Accts. pay. & accr. expenses	\$11,598	\$16,139
Account receivable from brokers	8,887	1,117,450	Res. for Fed. & State taxes	87,588	131,627
Accrued dividends	1,307		Res. for divs.		38,774
Sec. (at cost)	\$4,605,489	\$4,425,309	Common stock	\$4,651,792	\$2,908,150
			Paid-in surplus		\$1,779,319
			Earned surplus	654,522	694,497

Total	\$5,405,500	\$5,568,507	Total	\$5,405,500	\$5,568,507
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a Market value \$3,823,420. x Represented by 77,343 no par shares.

President Paul C. Cabot says in part:

"For the six months ended June 30 1930 there was a net loss from the sale of securities of \$73,265 as against a net gain for the corresponding period of 1929 of \$198,856, and as against a net loss for the quarter ended March 31 1930 of \$128,044. Since Dec. 31 1929 the liquidating value per share has decreased from \$60.54 to \$58.50 or approximately 3.4%.

"Although stock prices have declined considerably and may be now at or near their low point, we believe that it is a prudent and conservative policy to retain on hand a certain amount of cash to be employed in the purchase of common stocks at a time when the business situation has given more definite signs of improvement than are now apparent."—V. 130, p. 2981, 2596.

Monighan Manufacturing Corp.—Earnings.—

	1930.	1929.
6 Months Ended June 30—		
Net profit after charges and taxes	\$114,310	\$25,067
Earns. per share on 40,000 shares, class A stock	\$1.65	\$0.62
Balance sheet as of June 30 1930, shows current assets of \$966,457 and current liabilities of \$130,686, compared with \$950,512 and \$228,453, respectively, on Dec. 31 1929.—V. 131, p. 283.		

Monroe Stores, Inc.—Receivership.—

This company, operating a chain of department stores throughout New England, was placed in the hands of George B. Monroe, President, as equity receiver, by Judge James A. Lowell in the Federal Court at Boston July 22. Slack trade in recent weeks was given as the reason for the condition of the company. Aggregate liabilities were estimated by the petitioners at \$111,000; with assets, \$594,000.

Monsanto Chemical Works.—Earnings.—

Period—	Quarter Ended—	6 Mos. End.
	Mar. 31 '30.	June 30 '30.
Net profit after charges & Fed. taxes	\$329,227	\$622,397
Earnings per share on 410,307 shares common stock (no par)	\$0.80	\$1.51

In view of the fact that the company acquired several new properties in the last half of 1929 no strictly comparative figures for the second quarter are available.—V. 131, p. 124.

Motor Products Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross profits	\$631,684	\$1,108,110
Other income	24,646	28,326
Total income	\$656,330	\$1,136,436
Expenses	122,578	133,316
Depreciation	108,532	242,348
Fed. & Canadian taxes	55,000	217,064
		90,000
Net income	\$370,220	\$602,238
Shs. com. stk. outstanding (no par)	197,366	197,366
Earnings per share	\$1.87	\$3.05

—V. 130, p. 2981.

Motor Wheel Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross	\$649,719	\$1,771,773
Exp. fed. tax, etc.	281,777	440,396
Balance	\$367,942	\$1,331,377
Other income	62,656	79,928
Total income	\$430,598	\$1,411,305
Interest, etc.	44,427	80,110
Net profit	\$386,171	\$1,331,195
Dividend	608,775	343,750

Balance	def\$222,604	sur\$987,445	def\$238,066	sur\$1,745,498
Com. shs. outst. (no par)	850,000	687,500	850,000	687,500
Earn. per share	\$0.45	\$1.94	\$1.15	\$3.54

—V. 130, p. 4065, 3177.

Murray Ohio Manufacturing Co.—Annual Meeting.—

At the annual meeting held earlier this month, the directors were reelected. The annual meeting date was changed to the last Thursday in February.—V. 127, p. 3102.

National Dairy Products Corp.—Acquisition.—

The corporation has acquired the Chapman Dairy Co. of Kansas City, Mo.—V. 131, p. 283.

National Distillers Products Corp.—Earnings.—

6 Months Ended June 30—	1930.	1929.	1928.
Operating profit	\$531,377	\$490,425	\$275,869
Interest	58,377	110,859	117,735
Depreciation		58,621	96,959
Subsidiaries preferred dividends	229,079		
Profit before Federal taxes	\$243,921	\$320,945	\$61,175

x After depreciation.—V. 130, p. 3178, 2596.

National Electric Products Corp.—Acquisition.—

The Inca Manufacturing Corp. at Fort Wayne, Ind., makers of magnet wire, was acquired earlier this year by the National Electric Products Corp. of Pittsburgh and New York. The Inca company will be conducted as a division of the National corporation.

The other plants of the National corporation are the National Metal Molding division at Pittsburgh and Economy, Pa.; the American Copper Products division and the British American Tube division at Bayway, N. J.—V. 126, p. 4095.

National Tile Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net earnings after depreciation and Federal taxes	\$99,642	\$282,006
Earns. per sh. on 120,000 shs. com. stk. (no par)	\$0.83	\$2.35

—V. 130, p. 2785.

New Albany (Ind.) Veneering Co.—Sale.—

President E. Vernon Knight, has announced the sale of the company's plant at New Albany, Ind., to the United Plywood Corp. of Del., which also has purchased the Breece Manufacture Co. and the United Veneer Co. both of Portsmouth, Ohio, and the Gauseboard Plywood Co. of Memphis, Tenn. The United Plywood Sales Co. has been formed to conduct all sales and purchases of the subsidiaries. E. V. Knight, President of the New Albany company will become Chairman of the Board of the United company.—V. 115, p. 2912.

New England Creamery Products Co.—Earnings.—

6 Mos. End. June 30—	1930.	1929.
Sales	\$1,319,500	\$1,286,490
Net profits after deprec. but before Fed taxes	50,620	loss\$11,800

—V. 129, p. 2870.

New Process Gear Co., Inc.—Sale of Interest Held by

Durant Motors, Inc.—See latter company above.—V. 119, p. 1851.

Niagara Fire Insurance Co.—Balance Sheet.—

Assets—	July 1 '30.	Jan. 1 '30.	Liabilities—	July 1 '30.	Jan. 1 '30.
Bonds and stocks	\$24,955,420	\$24,301,616	Unearned prem's	\$10,497,620	\$11,143,493
Lns. on bds. & mtg.	159,250	342,250	Losses in process of adjustment	1,248,651	1,531,798
Prem's. in course of collection	1,707,392	1,733,477	All other claims	531,900	491,800
Int. & divs. acc'd	229,841	241,352	Res. for cont. & divs	250,000	450,000
Cash	597,328	1,364,625	Res. for mkt. fluctuation in secur.	750,000	750,000
			Cash capital	5,000,000	5,000,000
			Net surplus	9,371,061	8,616,259

Tot. (each side) \$27,649,233

—V. 130, p. 636.

Northwestern Investment & Holding Corp. Ltd.—

Preferred Stock Offered.—Pemberton & Son Vancouver, Ltd., Vancouver, B. C., are offering \$850,000 6% convertible preference shares, series A at 99 and int.

Preference shares are preferred as to assets and dividends. Cumulative preferential divs. at the rate of 6% per annum accrue from July 1 1930, and will be payable quarterly on Nov. 1, &c., the first instalment (for four months) being payable on Nov. 1 1930. Divs. payable by check in Canadian funds at par at any branch of the Canadian Bank of Commerce in Canada (Yukon Territory excepted). Red. all or part on any div. date on 60 days' notice at \$110 per share plus div. Shares are preferred as to assets in the case of involuntary liquidation up to \$110 per share plus divs., and in the case of involuntary liquidation up to \$100 per share plus divs. Registrar and transfer agent: London & Western Trusts Co., Ltd., Vancouver, B. C. Dividends are free from Provincial income tax under existing legislation.

Warrants.—Each preference share of the present offering carries non-detachable purchase warrants entitling the holder to purchase at any time

up to Jan. 1 1938, two shares of class "A" common at a price at \$25 per share, plus divs., for each \$100 preference share held.

Convertible.—Convertible at the option of the holder at any time prior to Jan. 1 1938, into class "A" common shares of the company at the rate of four class "A" shares of no par value for each \$100 par value preference share. In the event of the preference shares of the present offering being called for redemption, the conversion privilege may be exercised by the holder at any time up to and including the 16th day prior to the date set for their redemption.

Company.—Incorp. under the laws of the Province of British Columbia with broad powers including, among others, the right to buy, hold, sell and deal in all classes of securities, to acquire minority and controlling interests in financial and other undertakings, to participate in underwritings and syndicates, and generally to engage in such financial undertakings as the board of directors may from time to time consider advisable.

It will be the policy of the company to distribute its investments and operations over a broad range of activities, both Canadian and foreign. The assets of the company will consist mainly of cash and securities. Its earnings will be derived from interest and revenue on its investments, as well as revenues derived from other sources.

Capitalization.—

6% preference shares (\$100 par)	Authorized.	Outstanding.
Class "A" common shares (no par)	\$2,000,000	\$850,000
Class "B" common shares (no par)	200,000 shs.	
Class "C" common shares (no par)	50,000 shs.	15,000 shs.

a Issuable in series. b Of the authorized amount of class "A" common shares 51,000 shares have been reserved for the conversion of the present issue of Preference shares and for the share purchase warrants attached to the preference shares. c Pemberton & Son Vancouver Ltd., have acquired the entire amount of issued class "B" shares, for which they are paying, in cash, a total of \$150,000, or \$10 per share.

Organization Expense.—Pemberton & Son Vancouver Ltd., have entered into a contract with the company whereby they undertake that the total expense of incorporation and expense of distributing the preference shares to be presently outstanding, including the discount on the present offering of preference shares, will not exceed a total of 4% of the paid in capital.

Management.—The management of the company will be under the direction of Pemberton & Son Vancouver Ltd. who have entered into a contract with the company under which the total expense of operation and management will not at any time exceed 1/2 of 1% of the paid in capital and surplus. The board of directors will consist of the officers and directors of Pemberton & Son Vancouver Limited. Directors will serve without remuneration of any kind.

(The) Noxzema Chemical Co., Baltimore.—Special Dividend.

The directors have declared a special mid-summer dividend of 5%, payable July 24 to holders of record July 19.

The company reported an increase of 35% in sales for the first six months of this year.—V. 129, p. 1602.

(Charles F.) Noyes Co., Inc.—Extra Dividend.

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 45 cents per share on the outstanding 120,000 shares of no par value common stock, payable Aug. 1 to holders of record July 21. An extra distribution of 5 cents per share was made on Feb. 1 last.

Treasurer M. S. Keene reports a big up-swing in the company's summer business. "Our business is exceptionally good," he stated. "May and June 1930, the first two months of our fiscal year, and usually dull months, produced a unit business this year of \$37,487,960, as compared with \$22,702,500 for the corresponding months of the previous year, and net profit for the period was nearly twice greater. We have more good business pending at the present time than at any similar period for the past five years."—V. 131, p. 487.

Ohio Leather Co.—Earnings.

6 Mos. Ended June 30—	1930.	1929.	1928.
Net profit after chgs. & Fed. taxes	\$189,335	\$58,935	\$156,309
Earns. per shr. on 48,657 shs. com. stk.			
(no par)	\$2.83	\$0.28	\$2.09
x Before Federal taxes.	V. 130, p. 4432, 1294.		

Ohio Oil Co.—Dividend Action Deferred.

The directors will not take action on the coming quarterly dividend on the common stock until after the special stockholders' meeting scheduled for Aug. 14 at which time the common stock will be changed from \$25 par to no par. If the change is approved by the stockholders, they will receive two shares of new no par stock for each share of old, and the next dividend will be paid on the new stock. Holders of the old stock who have not exchanged their stock at the time of the dividend will receive payment of the dividend on the basis of the new stock which they will be entitled on exchange.

Since the proposed action has not yet been approved, no date has been set for the exchange, but officials are urging that in order to facilitate the payment of their dividend the stockholders deposit stock as soon as the date is announced.—V. 131, p. 284, 125.

Oil Shares, Inc.—Earnings.

Six Months Ended June 30—	1930.	1929.
Interest, dividends and realized profits	\$271,718	\$844,746
Administrative and general expenses	36,220	44,309
Service, trustee trans. agent, registrar & oth. fees	40,131	57,743
Reserve against contingent service fees	—	60,000
Reserve for Federal taxes	—	65,000
Advertising	14,080	—
Interest paid	10,950	—

Net income for period. — \$170,337 \$617,689
—V. 130, p. 2597, 2405.

Oil Well Supply Co.—Proposed Sale.

Pres. Benjamin F. Harris on July 22 announced that an option to expire Aug. 25 has been granted to the United States Steel Corp. to purchase the business of the Oil Well Supply Co. The stockholders will vote in the near future on approving this action.—V. 130, p. 2406.

Pacific Western Oil Corp.—Earnings.

6 Months Ended June 30—	1930.	1929.
Gross income	\$4,511,687	\$3,759,263
Costs, expenses, Federal tax, &c.	1,594,646	1,465,435
Abandoned well, leases, &c.	76,538	44,195
Depreciation, depletion and abandonments	1,132,168	685,015
Interest	485,654	499,462

Net profit. — \$1,222,681 \$1,065,155
Earns. per sh. on 1,000,000 shs. com. stk. (no par). — \$1.22 \$1.07

As of June 30 1930 current assets amounted to \$2,850,240, against current liabilities of \$737,148, a ratio of 3.9 to 1. Cash on hand and with banks amounted to \$1,716,957. On June 30 1929, the current ratio was 2.7 to 1, current assets totaling \$1,811,258 and current liabilities \$668,312. Through operation of the sinking fund, the outstanding amount of 6 1/2% debentures, due 1943, was reduced to \$14,813,500 on June 30 1930 from \$15,325,000 on the same date in 1929.

Production of crude and natural gasoline by the company, subject to royalties for the six months to June 30 amounted to 3,608,175 barrels, a daily average of 19,935, compared with 3,029,197 barrels, averaging 16,736 daily, for the corresponding period of last year. Production has been curtailed in all fields in which the company operates, chiefly the Elwood area in California, in accordance with the general conservation program, W. C. McDuffie, President, states.

New Well.

The company has brought in its well, No. 92-5, in the Elwood Field near Santa Barbara, Calif., from a depth of 3,474 feet, flowing at the rate of 4,000 barrels of 37 gravity oil and 6,000,000 cubic feet of gas a day. This is one of the world's record deep-sea drilling projects, the well being drilled more than 1,100 feet from shore. Another well is being drilled more than 100 yards farther out and the company expects eventually to drill wells to the end of its Elwood lease 4,000 feet out into the ocean.

The company now has five producers at Elwood, four in the ocean, and one on shore, with two others under way. Under the oil conservation agreement, production at Elwood is being curtailed 47%. The new well, however, will flow full for a five-day test period before being pinched back. The company's potential production at Elwood, before bringing in the new well, was 18,600 barrels per day.—V. 130, p. 2599.

Packard Motor Car Co.—July Shipments, &c.

So far in July the company's shipments have maintained the pace set in June, according to H. W. Peters, Vice-President in charge of distribution. June retail deliveries of 4,300 cars established a record for that month and also exceeded any month so far this year.

The company has around 70,000 stockholders. On the last dividend record date—May 15 this year—Packard stockholders totaled 62,917, compared with 9,798 on May 12 1929, an increase of 53,119, or 542%.—V. 130, p. 3370.

Pan American Petroleum & Transport Co.—Makes Offer for Minority Stock of Lago Oil & Transport Corp.

The boards of directors of the Pan American company and the Lago Oil & Transport Corp. have approved an agreement of merger and consolidation which, when completed, will result in the acquisition by the Pan American company of all of the assets and the assumption by that company of all of the liabilities of Lago corporation. The Pan American company now owns more than 97% of the outstanding stock of Lago corporation, and a majority of the directors and officers of the Pan American company are also directors and officers of the Lago corporation.

Under the agreement of merger and consolidation, holders of stock of the Lago corporation will be entitled to receive one-half of one share of class B common stock of the Pan American company for each share of common stock of the Lago corporation. Non-voting, non-dividend bearing scrip will be issued in respect of any fractional interests. The merger and consolidation will not affect the authorized capitalization of the Pan American company. Its stockholders will retain their present certificates, and no exchange or deposit is necessary.

The capitalization of the Pan American company as at June 30, 1930, after giving effect to the completion of the merger and consolidation, will consist of:

Common stock par \$50 per share	\$49,997,889
Common, class B stock, par \$50 per share	120,813,127
Pan American 1st lien marine equip. 7% conv. gold bonds, due Aug. 1 1930	261,500
Pan American 10-yr. 6% conv. s. f. gold bonds due Nov. 1 1934	5,889,000
Mortgages payable miscell. mortgages of subsidiary companies	207,740

Stockholders' meetings of the two companies have been called to be held on Aug. 18 to approve the agreement of merger and consolidation.—V. 131, p. 488.

Parker Rust Proof Co.—Earnings.

The company reports for 6 months ended June 30 1930, net profit of \$311,098 after charges and Federal taxes, equivalent after dividend requirements on 7% preferred stock to \$3.43 a share on 88,843, no-par shares of common stock.—V. 130, p. 3370, 814.

Penick & Ford, Ltd., Inc. (& Subs.).—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross profit & income from all companies	\$1,157,320	\$1,106,546
Selling, admin. & general expenses	\$617,012	\$547,568
Depreciation	155,703	183,428
Interest charges on funded debt	—	19,397

Prof. bef. Fed. inc. tax \$384,605 \$356,152 \$1,001,032 \$950,317
x Includes premium paid on preferred stock purchased for retirement amounting to \$64,140 for June quarter and \$103,701 for the six months.—V. 130, p. 3730, 3179.

Pennsylvania Illuminating Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of 12 1/2c. a share on the class A stock, payable Sept. 2 to holders of record Aug. 29.—V. 130, p. 4433.

Peoples Drug Stores, Inc.—Earnings.

Net profit for the six months ended June 30 1930, was \$231,478 after charges, and taxes, equivalent after dividend requirements on 6 1/2% pref. stock, to \$1.17 a share on 127,360 no par shares of common stock.—V. 131, p. 285.

Pierce-Arrow Motor Car Co.—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Sales less rents & allow.	\$6,553,592	\$11,269,586
Cost of sales, incl. selling, adv. & admin. exps. & all cost of mfg., &c.	\$5,945,699	\$9,940,024
Reserve for depreciation	59,834	69,964

Net profit on sales	\$548,059	\$1,259,598
Int., disct. on purch., &c.	30,132	94,269
From investments	—	3,990
Total profits	\$578,191	\$1,357,857
Int. on debentures, &c.	8,914	69,214
Net profits for period	\$569,277	\$1,288,643
Div. paid pref. stock	112,500	120,000
Balance to surplus	\$456,777	\$1,168,643
Surplus at Dec. 31	—	\$805,678
Surplus at June 30	—	\$3,306,513
x Depreciation of body dies, jigs, &c.	—	\$4,112,191

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$73,125	\$2,869,052	Current liabilities	\$978,622	\$3,268,655
Sight drafts outst.	366,168	781,316	20-yr. 8% sinking fund gold debts	—	2,589,200
Investments	81,887	622,268	Purch. money obligations	340,000	352,000
Notes & accts. rec.	619,168	1,062,857	6% cum. pref. stk.	7,500,000	8,000,000
Inventories	4,188,800	4,998,389	Class A stock	197,250	197,250
Deferred charges	112,009	66,466	Class B stock	230,125	230,125
Plants & properties	7,017,028	6,946,957	Surplus	4,112,191	2,710,076
Trade name, goodwill, &c.	1	1			
Total	13,358,188	17,347,306	Total	13,358,188	17,347,306

—V. 130, p. 3180, 2984.

Pilot Radio & Tube Corp.—Sales Gain.

Consolidated sales for the first six months were \$855,817, compared with \$713,485 for the corresponding period in 1929, an increase of 20%. These figures do not include sales of the Detroit Radio Products Corp. which is being merged into the Allan Electrical & Manufacturing Corp.

President Isidore Goldberg said: "With increased facilities at the new Lawrence plants, we will be in a better position to take care of unfilled orders. The development of a complete line under Radio Corp. of America patents is well under way."—V. 130, p. 4622.

Pond Creek Pocahontas Co.—Earnings.

Month—	Jan.	Feb.	Mar.	Apr.	May.	June.	Total.
1930	66,216	61,906	57,299	56,666	85,708	104,013	431,808
1929	71,415	65,074	63,962	66,993	79,399	72,768	419,611
1928	45,452	60,179	69,397	60,687	59,501	75,581	370,797
1927	67,994	66,683	72,370	65,052	73,104	75,363	420,566

Earnings Six Months Ended June 30.

Tot. earns. of maint. & sub. co. from coal & miscellaneous ops.	\$152,107	\$148,184	\$205,353	\$200,173
Admin. & gen. exp. incl. sundry taxes	20,386	21,106	25,042	17,101
Int. & chgs. on gold debts less int. on banks deposits, &c.	35,692	26,689	42,046	51,236
Res. for deplet. & deprec.	74,193	82,504	81,213	77,216
Res. for Fed. inc. tax	—	2,701	7,215	7,374
Net profit	\$21,835	\$15,180	\$49,838	\$47,246

—V. 130, p. 3180, 2786.

Pines Winterfront Co.—Orders on Hand.—

The company now has dealer orders on hand for more than 67,000 detachable winterfronts, President J. F. Raleigh announced on July 24. This represents a substantial increase over dealer orders to date last year, and includes a substantial booking of orders for the new vertical type detachable shutter for Ford cars, production on which was started this week.

The company also makes built-in automatic radiator shutters for 25 manufacturers of automobiles in the United States.—V. 130, p. 4257.

Prairie Pipe Line Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges and taxes	\$5,328,250	\$5,575,000
Earnings per sh. on 4,050,000 shs. com. (par \$25)	\$1.31	\$1.38
—V. 130, p. 4067, 3558.		

Procter & Gamble Co.—Earnings.—

Year End. June 30—	1930.	1929.	1928.	1927.
Gross sales	\$203,365,610	\$202,213,831	\$179,622,844	\$162,135,183
Disct., allow. & ret. goods	11,013,019	8,917,110	7,197,574	5,687,238
Cost of goods sold	133,868,305	137,501,610	124,994,477	110,048,088
Expenses excl. of deprec.	31,932,678	31,794,545	27,833,661	24,752,041
Depreciation	2,515,450	2,371,813	1,982,151	1,732,069
Profit from oper.	\$24,036,157	\$21,628,752	\$17,614,980	\$19,915,767
Other income	1,485,533	530,740	2,148,141	1,521,650
Gross profit	\$25,521,690	\$22,159,492	\$19,763,121	\$21,437,417
Interest	483,750	488,250	719,571	2,500
Expense in connection with acquisitions			982,306	270,053
Exp. in connection with pref. stock & debts			17,420	986,610
Miscellaneous charges			34,474	570
Write-off of patents				35,872
Write-off of obsol. plant				419,821
Federal income tax	2,827,622	2,522,308	2,430,015	3,717,016
General reserves				1,000,000
Adj. of prior yrs. tax res.	240,282			
Net profit	\$22,450,601	\$19,148,934	\$15,579,335	\$15,004,975
Previous surplus	58,854,920	43,040,374	38,908,119	35,300,786
Total surplus	\$81,305,521	\$62,189,308	\$54,487,454	\$50,305,761
Pref. divs. (company)	808,250	612,464	508,011	771,960
Pref. divs. subs. co.'s			3,250	3,250
Common divs. (cash)	12,114,295	9,998,870	10,935,819	10,622,433
Goodwill writ. down to \$1		2,883,054		
Bal. at close of period	\$68,382,976	\$48,694,920	\$43,040,374	\$38,908,119
x Of which \$48,764,026 is earned surplus and \$19,618,950 paid in surplus.				
y Figures taken from company's statement made to N. Y. Stock Exchange.				

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real est., bldgs., mach., plant & equipment	67,700,169	57,783,432	Common stock	25,640,000	25,000,000
Good-will, patents, licenses, &c.	1	1	Pref. stocks	14,815,000	14,815,000
Mdse. & mater'l	45,922,757	44,934,716	20-year 4½% gold debts	10,700,000	10,800,000
Debt & notes rec.	14,451,720	13,188,242	Accts. pay., &c.	6,452,493	6,499,431
Other invest'ts	10,566,723	2,629,349	Deprec., repairs, insur., &c., reserve	29,838,083	27,428,796
Loans against securities	10,870,243	7,690,573	Surplus & undivided profits	68,332,976	48,694,920
Cash	5,835,003	6,633,307	Tot. (each side)	155,878,554	133,238,147
Defer. charges	531,939	348,476			
—V. 131, p. 285.					

Purity Bakeries Corp. (& Subs.)—Earnings.—

Period—	—12 Weeks End.—	—28 Weeks End.—
	July 12 '30.	July 15 '29.
Net profit after int., deprec. & Fed. taxes	\$1,166,745	\$1,410,886
Shs. com. stk. outstand. (no par)	805,060	805,111
Earnings per share	\$1.45	\$1.75
—V. 130, p. 4067, 3895.		

Railroad Shares Corp.—Earnings.—

Preliminary figures issued July 21 indicate that the corporation will show as of July 12 a surplus of over 1½ times the amount of \$106,261 paid out for the June 16 dividend and also a liquidating value of about 1½ times the present market value of the common stock.—V. 130, p. 4622, 4434.

Reliance International Corp.—Earnings.—

Earnings for 6 Months Ended June 30 1930.	
Interest and cash dividends received	\$405,590
Expenses (including management fee)	87,442
Operating income	\$318,148
Profit on sales of securities (net)	382,862
x Net income	\$701,011
Preferred dividends paid	412,500
x Surplus	\$288,511
x Before provision for 1930 Federal and state taxes.	
The report contains a list of securities owned June 30 1930.—V. 130, p. 3895, 2407.	

Reliance Management Corp.—Earnings.—

Earnings for 6 Months Ended June 30 1930.	
Interest and cash dividends received	\$216,645
Management fee	46,000
Total income	\$262,645
x Expenses	40,131
Operating income	\$222,514
Profit on sales of securities (net)	158,549
Gross income	\$381,063
Interest on debentures	125,000
Net income	\$256,063
Earnings per share on 220,210 shares capital stock	\$1.16
x Includes over \$23,240 of non-recurring expenses in connection with the formation of Reliance International Corp.	
y Before provision for Federal and State Taxes.	
A complete list of company's investments is included in the report.	

Comparative Balance Sheet.

Assets—	June 30 '30.	Dec. 31 '29.	Liabilities—	June 30 '30.	Dec. 31 '29.
Cash & call loans	\$38,338	\$708,763	Accts. pay. & acer.		
Due from foreign banks	9,731	11,209	exp. incl. Fed. tax	\$5,464	\$59,264
Account receivable	8,000	6,105	Acce. int. on debent.	104,167	104,167
Acce. int. receiv.	2,967	2,218	5% debent. due 1934	5,000,000	5,000,000
Investm't at cost	10,613,700	9,750,021	Cap. stk. (220,210 shs.) & paid-in surplus	5,064,351	5,064,351
Total	10,672,746	10,478,316	Earned surplus	498,764	250,535
a Market value \$7,984,233. 330,000 shares of Reliance International Corp. class B common stock are included at average cost of \$1.08 per share in computing market values.—V. 130, p. 1666.					

Richfield Oil Co. of Calif.—Acquires Hiawatha Oil Co.—

The purchase by this company of the Hiawatha Oil Co., operating 19 service stations and a 55,000-gallon bulk plant on Hiawatha Boulevard, Syracuse, N. Y., is announced.

The Richfield company has leased from McLusky & O'Connor, present owners, the 200,000-gallon storage plant in Plum St., Syracuse, built by the Onondaga Oil Co.—V. 131, p. 285.

Ross Gear & Tool Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges & taxes	\$167,551	\$190,805
Earnings per share on 150,000 shares cap. stock (no par)	\$1.11	\$1.27
—V. 130, p. 3559.		

Saranac Pulp & Paper Co., Inc., Plattsburg, N. Y.—

The Central Hanover Bank & Trust Co. has been appointed registrar for 25,000 shares of the common stock.

Savage Arms Corp.—Acquisition.—

The company has acquired for cash and stock the assets of the Davis-Warner Arms Co., which has an output of 15,000 to 20,000 shot guns annually. There is a possibility that in the future these guns may be made at the Stevens plant of the Savage corporation.—V. 131, p. 126.

Seaboard Utilities Shares Corp.—Earnings.—

The corporation reports total net gain from interest, dividends and realized profits from March 20 1929, to July 7 1930, of \$1,274,395, exclusive of \$123,217 market value of stock dividends received but not sold. Surplus and reserves on July 7, amounted to \$425,043, after deducting July dividend requirements amounting to \$200,000.—V. 130, p. 4434, 4258.

Seagrave Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net sales	\$535,254	\$637,857
Costs & expenses	471,993	548,496
Operating profit	\$63,261	\$89,361
Other income	12,944	12,522
Total income	\$76,205	\$101,883
Federal taxes, &c.	x4,769	x4,769
Net profit	\$71,436	\$81,656
Shares of com. stock outstanding (no par)	122,700	118,445
Earnings per share on com.	\$0.44	\$0.54
x Does not include Federal Taxes.—V. 130, p. 3559, 2985.		

Sears, Roebuck & Co.—Mail Order Stores Increase.—

The company has completed plans for launching its first group of retail stores in the metropolitan district and will open four retail units specializing in automotive and accessory supplies within the next few weeks, according to an announcement made on July 23. The company plans to increase the number of stores as fast as conditions warrant, it was said.

J. M. Barker, Vice-President in charge of the Eastern district, announced that one of the stores will be located at 1,615 Bedford Ave., Brooklyn, N. Y. Others will be opened at 376-378 Main St., New Rochelle, N. Y.; 165 Hillside Ave., Jamaica, L. I., and 150 Gramatan Ave., Mt. Vernon, N. Y. In addition to automotive supplies, the stores will carry radios, batteries, electrical appliances, paints, washing machines, hardware and sporting goods, Mr. Barker said.—V. 131, p. 489.

Seasoned Securities, Inc.—New Directors.—

Seasoned Securities, Inc., creators and distributors of the first fixed and general management type trust, Seasoned Securities Trust Shares, has announced the election of the following additional directors to its board: Duncan Duncombe, partner of Duncombe & Co., members of N. Y. Stock Exchange, associate members N. Y. Curb Exchange; Charles F. Guild, partner of Herrick, Berg & Co., members of N. Y. Stock Exchange, associate members of N. Y. Curb Exchange; Walter H. Nash, partner of Eastman, Dillon & Co., members of N. Y. Stock Exchange, members Philadelphia, Chicago and Pittsburgh Stock Exchanges and N. Y. Curb Exchange, and Samuel C. Disbrow, of Eastman, Dillon & Co.

Announcement by Seasoned Securities, Inc., of a unique plan of distribution of these trust shares through reputable investment banking houses, is reported to have met with particular interest from security dealers throughout the country.—V. 131, p. 285.

(W. A.) Shaeffer Pen Co.—50c. Extra Dividend.—

The directors have declared an extra dividend of 50c. a share in addition to the regular semi-annual dividend of \$1 per share (recently declared), both payable Sept. 15 to holders of record Aug. 25. An extra of 50c. a share was paid on March 15 and Sept. 15 1929 and on March 15 1930.—V. 130, p. 4258.

Sharon Steel Hoop Co.—Earnings.—

6 Mos. Ended June 30—	1930.	1929.
Net oper. profit for the period after deducting charges for maintenance and repairs to plant	\$782,599	\$1,761,208
Prov. for depreciation & renewals	589,155	507,791
Interest and discount on bonds	159,174	177,865
Prov. for Federal income tax	4,141	131,001
Net profit	\$30,129	\$944,550
—V. 131, p. 127.		

Shippers' Car Line Corp.—Equip. Trusts Offered.—

Freeman & Co. and Stroud & Co., Inc., are offering at prices to yield from 4.25 to 5.30% according to maturity \$630,000 5% equipment trust gold certificates, series F, due \$21,000 each Feb. 1 and Aug. 1, from Feb. 1 1931 to Aug. 1 1945.

Principal and dividends unconditionally guaranteed by endorsement by the Shippers' Car Line Corp. Irving Trust Co., New York, trustee. Dated Aug. 1 1930. Denom. \$1,000. Red. as a whole or in part at any time at 101% and divs. Prin. and dividends be payable without deduction of normal Federal income tax not in excess of 2% per annum. The agreement provides for refunding the Penna. 4-mills tax upon application. Certificates and dividend warrants (F. & A.) payable at the office of the trustee.

These certificates are to be secured through deposit with the trustee of title to 412 new all-steel tank cars valued at \$787,785, or more than 125% of the total face value of the certificates to be issued.

Corporation is controlled through entire ownership of the Class B stock, by the American Car & Foundry Co. It represents the acquisition by the American Car & Foundry interests in 1926 of the Shippers' Car Line, Inc. organized in 1918.

The activities of the Shippers' Car Line Corp. enjoy a wide diversification and permit of an unusual stability of operation. The corporation is one of the leading lessors of tank cars in the United States owning and operating a fleet of 2,212 steel tank cars having a present depreciated value of more than \$2,924,978. Its leasing business is based upon years of satisfactory service to hundreds of shippers of liquid commodities, including such customers as Texas Corp., Fleischman Transportation Co., Tidewater Oil Co., Consolidated Rendering Co., United Gas Improvement Co., Sun Oil Co., and many equally well known concerns. The corporation also operates an extensive business in tank car repairs and replacements for the American Car & Foundry Co. and for others. This repair and replacement business is carried on at Milton, Pa., and also at East St. Louis, Ill., through the Acme Tank Car Corp., a majority of the common stock of which is owned by the Shippers' Car Line Corp.

Consolidated net earnings for the fiscal year ended Dec. 31 1929 applicable to interest on all car trust certificates before taxes, depreciation and reserves amounted to \$570,912, or over 6½ times such requirements.

The combined current assets of Shippers' Car Line Corp. and subsidiaries as of Dec. 31 1929 were \$1,008,901 against combined current liabilities of \$368,414. The corporation has no funded debt other than 5% and 5½% car trust certificates issued against tank cars.

Since its organization corporation has paid without interruption 7% dividends on its 17,000 outstanding pref. shares, and in addition is now paying dividends at the rate of \$2 per share per annum on 35,000 outstanding class A shares.—V. 128, p. 1071.

Sinclair Consolidated Oil Corp.—New Director.—Alvin Untermeyer has been elected a director.—V. 131, p. 489.

Sinclair Crude Oil Purchasing Co.—Full Control Acquired by Standard Oil Co. of Ind.—See latter company below.—V. 130, p. 3732.

Sinclair Pipe Line Co.—Full Control Acquired by Standard Oil Co. of Ind.—See latter company below.—V. 130, p. 3897, 2409.

Southwest Dairy Products Co.—Stock Increased.—The company has filed a certificate at Dover, Del., increasing the authorized no-par stock from 750,000 shares to 1,000,000 shares.—V. 130, p. 2986.

Southwestern Engineering Corp.—Defers Pref. Div.—The directors have voted to defer the quarterly dividend of 2% due July 1 on the 8% cum. pref. stock, par \$25.—V. 130, p. 3372.

Spear & Co.—Earnings.—
6 Mos. Ended June 30—

	1930.	1929.
Net Sales	\$6,971,932	\$6,720,415
Net profit after all deductions & Federal taxes	302,965	359,122
Earnings per share on 225,000 shares com. stock	\$0.57	\$0.75

—V. 130, p. 3897.

Standard American Corp.—Nation-wide Distributing Syndicate.—

A nation-wide chain of security dealers and banks—numbering more than 300—has been formed for the distribution of Standard American Trust Shares—an investment trust of the fixed type, the distribution of which is sponsored by The National Republic Co., investment affiliate of The National Bank of the Republic of Chicago, and Lawrence Stern & Co., investment bankers.

A very large proportion of the distributors who have joined this group—according to John Newey, executive Vice-President of the Standard American Corp.—are banks and bank security companies. This fact, he said, may be regarded as "significant of the tendency of banks to look more favorably than formerly upon common stock investment, and of the current trend toward the distribution of securities of all types through bank channels."

The formation of Standard American Trust Shares with a portfolio of 25 leading standard stocks listed on the New York Stock Exchange was announced in May, and the establishment of complete national distribution for a new investment vehicle of this type in 60 days establishes a record, according to the claims of its sponsors.

Among the larger investment institutions in the Standard American Trust Shares chain of distributors—in addition to The National Republic Co. and Lawrence Stern & Co.—are Stein Bros. & Boyce of Baltimore, Washington, Louisville and other cities; Kalman & Co. of Minneapolis and St. Paul; Schwabacher & Co. of San Francisco and Los Angeles, and other Pacific Coast cities; Bosworth, Chanute, Loughridge & Co. and International Co. of Denver; American Exchange Trust Co., Little Rock, Ark.; First National Co., Tulsa, Okla.; Fidelity National Bank of Kansas City; Woolfolk, Waters & Co. of New Orleans; W. W. Armstrong Co. and Woodruff Securities Co., in Northern Illinois; Morris F. Fox & Co., of Milwaukee, and many others of similar importance.—V. 130, p. 3373.

Standard Oil Co. (of Ind.).—Ratifies Deal with Sinclair.—The board of directors July 18 approved the contract with the Sinclair Consolidated Oil Corp. to acquire that company's one-half interest in the Sinclair Crude Oil Purchasing Co. and the Sinclair Pipe Line Co. for a cash consideration of \$72,500,000. This will give the Indiana company full ownership.

In announcing the directors' action, Edward G. Seubert, President, said the purchase would be made from the cash resources of the company. If the plans made could be carried out, transfer of full control of the purchased companies would take place about Sept. 10. Their names would be changed to indicate their relationship to the Indiana company. Mr. Seubert further said.

In taking over Sinclair's interest in these two companies, the Indiana company acquires gross assets with a book value of approximately \$152,000,000 as of May 31. These include current assets of \$110,500,000, made up of 36,000,000 barrels of crude oil, working supplies, accounts receivable and about \$10,500,000 of cash in bank.

The original investment of the Standard of Indiana in the companies plus the cash consideration in the present transaction will bring our total outlay to about \$118,700,000. We, of course, assume the other half of the total bonded indebtedness of \$53,000,000.

The outstanding advantage of the purchase to the Standard of Indiana is that it will give us full control of pipe line facilities from Houston, Tex., through the mid-continent to our refineries at Kansas City and Whiting, and from Kansas City, to our large refinery at Casper, Wyo., and the Salt Creek oil fields, together with a strong reserve of crude oil. This will round out the company's integration, putting it in a position of independence as regards crude reserve and transportation of oil to refineries and markets.

The gross revenue of the Sinclair Pipe Line Co. alone for 1929 was approximately \$23,600,000. After deducting operating costs, general administrative expenses, depreciation, interest, discounts and Federal taxes the net income was \$9,400,000. This represents about 8% on the investment of the Standard of Indiana in the companies, without taking into consideration returns from the Sinclair Crude Oil Purchasing Corp.—V. 131, p. 490.

Standard Oil Co. of New Jersey (Del.).—To Sell Tires.—This company, operating subsidiary of Standard Oil Co. (New Jersey) has under consideration the sale of automobile tires at its various service stations, located in New Jersey, Virginia, West Virginia, Maryland, District of Columbia, North Carolina and South Carolina. If a favorable decision is reached on the proposition, tires may also be sold by the Standard Oil Co. of Pennsylvania, another subsidiary of the Standard Oil Co. (New Jersey).

The Colonial Beacon Oil Co., also controlled by the Jersey company, is already marketing the tires at its stations, located in New York and New England. The tires are purchased by the company from the Atlas Supply Co., Inc., of N. Y. City, and are sold under the brand name of "Atlas."—V. 130, p. 4068.

Standard Oil Co. (of Pennsylvania).—Acquires Retail Marketing Facilities of Waverly Oil Works Co.—See latter company below.—V. 131, p. 490.

(John B.) Stetson Co., Philadelphia.—Will Manufacture Hats for Women.—

The company will begin the production of tailored town, travel and sports hats for women next month, states President George V. MacKinnon. Newly designed equipment is being installed which will make it possible to meet the ever-changing modes in women's hat styles. Felt, Panama, straw, silk, or whatever materials will be in vogue, will be used.

Entrance into the women's tailored hat field places the company in the manufacture of every popular and formal type of headwear worn by men and women.—V. 130, p. 638, 304.

Stewart-Warner Corp.—Stock Placed on a \$2 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 50 cents per share, payable Aug. 15 to holders of record Aug. 5. In the previous quarter the company paid a dividend of 25 cents per share and prior to that time quarterly payments were 8 1/2 cents.

The preliminary report for the six months ended June 30 1930, showed net profit of \$1,528,863 after depreciation and Federal taxes, equivalent to \$1.17 a share (par \$10) on 1,298,919 shares of capital stock. This compares with \$4,528,372 or \$3.70 a share on 1,224,000 shares in the first half of 1929. Net profit for the quarter ended June 30 amounted to \$872,852 after

above charges, equal to 67 cents a share on 1,298,919 shares, comparing with \$656,011 or 50 cents a share on 1,298,919 shares in the preceding quarter and \$2,474,148 or \$2.02 a share on 1,224,000 shares in the June quarter of the previous year.—V. 130, p. 3733, 2987.

(H. O.) Stone & Co., Chicago.—Rescinds Stock Div.—The directors have voted to rescind the 5% stock dividend which was to have been paid July 1 on the common stock. The special dividend of 5% in stock, declared earlier this year on the common shares, is payable July 1 to holders of record June 16.

Distributions of 43 1/4 c. in cash and 5% in stock were made April 1 on the above issue.—V. 130, p. 4437.

(Nathan) Strauss, Inc.—Gross Sales.—

1930—June—1929.	Increase.	1930—6 Mos.—1929.	Increase.
\$665,471	\$581,245	\$84,226	\$4,556,980
			\$3,632,578

—V. 131, p. 286.

(S. W.) Straus Investing Corp.—Semi-Annual Statement.—The company in a letter to stockholders says: Evidence of steady progress is contained in the earnings report for June which shows a net income available for preferred dividends, Federal income tax and management fee of \$124,241. This is the largest income for any month this year and compares with an average for the first five months of the year of \$109,168. It includes a special item of \$10,000 but similar items are likely to occur from time to time.

For the first 6 months of 1930, the total net income available for pref. stock divs., Federal income tax and management fee was \$670,080. This is 2.23 times the pref. div. for the period. Deducting pref. div. of \$300,000 provision for Federal income tax of \$73,102 and management fee of \$59,396, leaves a net available for common stock of \$237,582. This latter is at the rate of over 79c. per share per year.

The following table of net income available for preferred dividends, Federal income tax and management fee illustrates the growth in earning power of the company since its organization in Feb. 1929:

	1929—First six months (February through July)	1929—Last six months (July through December)	1930—First six months (January through June)
	\$391,069	608,825	670,080

—V. 131, p. 491.

Stromberg Electric Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Profit from operations	\$128,553	\$228,982
Other income	8,283	13,643
Miscellaneous deductions	19,628	31,227
Provisions for Federal income tax	12,950	22,900

	1930.	1929.
Net profit	\$104,258	\$188,498
Earnings per share on 50,000 shares common stock	\$1.34	\$3.02

—V. 130, p. 4437.

Sun Investing Co., Inc.—Earnings.—

Earnings for Period from Jan. 1 to June 30 1930.

Interest on bonds, call loans, &c.	\$40,898
Dividends earned	115,248
Profits from arbitrage transactions	46,029

Total income	\$202,175
Administrative and statistical services	12,500
Other general expenses	17,725
Amortization of organization expense	42,232

Net income	\$129,718
Preferred stock dividends	127,500
Loss on sales of securities	93,000

Net loss	\$90,783
Surplus, Jan. 1 1930	305,529
Adjustment of Federal income tax reserve	Cr3,271

Surplus, June 30 1930. \$218,018
 The report contains a list of securities owned June 30 1930.—V. 130, 3898, 1844.

Sunray Oil Corp.—New President.—

Clarence H. Wright of Tulsa has been elected President, succeeding Crosby Galge of New York, who had been temporary President since the resignation last April of C. C. Hamilton.—V. 130, p. 4260.

Super Maid Corp.—Reduces Dividend.—

The directors have declared a dividend of 25 cents per share, payable Aug. 1 to holders of record July 28 (see last week's "Chronicle," page 491). The following statement was issued after the meeting:

"In declaring the reduced dividend, the directors felt it to be in the best interest of the stockholders to conserve cash resources and maintain the company in a strong financial position. At the end of June, current assets of approximately \$2,750,000 were over 4 times current liabilities, leaving working capital of more than \$2,000,000.

"Business of the corporation for the first six months of 1930, in line with general conditions, has shown a falling off as compared to the record year of 1929. The final half of the year, however, is generally considerably better than the first half, and with the anticipated improvement in general business conditions during the last half, the management is quite hopeful that results for the full year will be satisfactory."

In the previous quarter, the company paid 75c. quarterly in cash and 1% extra in stock.—V. 131, p. 491.

(The) Symington Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
* After expenses	\$66,852	\$53,608
Other income	44,299	33,864

Net income	\$111,151	\$87,472
Earnings per sh. on 200,000 shs. cl. A stk. (no par)	\$0.55	\$0.44
	\$1.38	\$0.78

* After deducting depreciation, selling and general expenses, provisions for reserves and for State and Federal taxes.—V. 130, p. 2988, 1479.

Telaugraph Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross income	\$252,555	\$241,687
Expenses, deprec., &c.	148,903	144,953
Federal taxes, &c.	16,844	14,130

Net profit	\$86,808	\$82,604
Shares com. stock outstanding (no par)	228,760	192,000
Earnings per share	\$0.38	\$0.37
	\$0.75	\$0.69

—V. 130, p. 4625, 3563.

Texas Gulf Sulphur Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net earnings	\$3,648,345	\$3,571,270
Dividends paid	2,540,000	2,540,000

Balance, surplus	\$1,108,345	\$1,031,270
Total surplus & reserve	23,760,607	17,672,613
Shares of capital stock outstanding (no par)	2,540,000	2,540,000

Earnings per sh. on cap. stk.	\$1.43	\$1.41
	\$2.93	\$2.93

During the second quarter of 1930 the company increased its reserves for depreciation, &c., and for Federal taxes (accrued), &c., by \$239,538 making the total \$12,905,044 as of June 30 1930. All assets subject to depreciation in connection with operations at Gulf, Texas, are now entirely offset in these reserve accounts.—V. 130, p. 2988, 1298.

Thompson Products, Inc.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after int., deprec. & Fed. taxes	\$196,856	\$383,098
Earnings per sh. on 263,160 shs. com. stk. (no par)	\$0.73	\$1.43
	\$1.47	\$2.83

—V. 130, p. 4625, 4260.

Consolidated balance sheet shows the corporation to be in an excellent financial condition. Inventories have been reduced \$500,000 since the first of the year, while the ratio of quick assets to liabilities is increased from 2.3 to 1 in December, to 5.2 to 1. The statement also shows there are no bank loans.

According to Frederick C. Crawford, 1st Vice-President and General Manager, distinct signs of improvement are in evidence for August. July has marked a low point for the year, and the corporation's plants are now operating at about 50% capacity.—V. 130, p. 4625, 4260.

Tide Water Oil Co.—Acquires Pittsford Oil Co.—

The company has recently purchased the Pittsford Oil Co., operating a bulk plant and three service stations and having about 225 dealer and commercial accounts, it was announced. This company distributes Tide Water products in Pittsford, N. Y., and surrounding territory.—V. 130, p. 3734.

Timken-Detroit Axle Co.—Oil Burner Sales Higher.—

Oil burner sales of the Timken-Detroit Co., a subsidiary, in the first half of 1930 were 53% greater than in the corresponding period of last year. "So far this month sales are 62% ahead of the same period in July last year," Vice-President Haldeman Finnie said. "Sales increased steadily during the spring months and in June Philadelphia and Boston reported the largest month's business on record."—V. 130, p. 1669.

Transamerica Corp.—Dividend Reduction Recommended—Financial, Commercial and Industrial Holdings.—

Asserting confidence in the corporation's earning capacity and emphasizing the large eventual worth of the banking and other investment holdings now being accumulated, the management stresses the importance, for the immediate present, of limiting the amount of resources disbursed as dividends. "It would be lacking in ordinary business prudence," the report states, "to ignore the fact that current market conditions and the generally prevailing economic situation make it unreasonable to expect the corporation for the immediate future, to duplicate the considerable earnings realized during the past several years from the purchase and sale of securities. Accordingly, the management will recommend to the directors that the October quarterly dividend be 25 cents a share, instead of 40 cents quarterly paid heretofore. The corporation anticipates that the earnings of its banks and affiliated institutions and of its other controlled companies will increase and yield a larger return. The management is also satisfied that the corporation is better equipped to take advantage of opportunities under more favorable conditions for profits derived from participations in syndicates, mergers and other security transactions, and stockholders may be assured that additional dividends in stock or cash will be as liberal to stockholders as earnings warrant.

"The rate of 40 cents a share will be adhered to in the dividend disbursement to be made on July 25. At the same time the corporation will distribute the extra stock dividend of 3% declared in March. This latter follows similar extra stock dividends of 1% in January, 1930, 1% in October, 1929, and 150% in September, 1929. In declaring the latest extra of 3% in stock, it was announced some time ago that the policy of the corporation hereafter would be to declare extra stock dividends in round amounts as the directors deemed advisable instead of quarterly as previously."

See also "Chronicle" of July 19, page 393.

Listed on New York Stock Exchange.

The New York Stock Exchange has authorized the listing of 24,140,500 shares of capital stock (\$25 par), which are issued and outstanding; with authority to add 708,289 shares upon official notice of issuance as a stock dividend making a total number of 24,848,789 shares. Included in the shares outstanding are 530,862 shares which are held in the treasury of the corporation and which will not be issued out of the treasury except with the approval of the Committee on Stock List.

Organization and Capitalization.—The corporation was organized Oct. 11, 1928, with an authorized capitalization of 10,000,000 shares (\$25) all of one class. By amendment to its Certificate of Incorporation filed Feb. 11, 1929, its authorized capitalization was increased to its present amount of 50,000,000 shares.

The corporation is a holding company engaged chiefly in the ownership of financial institutions. Through stock ownership, directly or through subsidiaries, it controls well established banks and their auxiliary organizations. In addition, through other subsidiary companies, it has investments in some of the leading railroad, and industrial enterprises in America.

Corporation's Principal Holdings of Banks.—The corporation directly or through subsidiaries owns 59.35% of the capital stock of the Bank of America, N. A. The investment affiliate of the Bank of America N. A. is Bancamerica-Blair Corp., which represents a merger of the international banking house of Blair & Co., Inc. with the former investment subsidiary of the Bank of America N. A. in New York. Every share of stock of the Bank of America N. A. carries with it an appurtenant receipt for one share of stock of Bancamerica-Blair Corp.

The corporation directly or through subsidiaries owns 99.66% of the capital stock of Bank of Italy National Trust & Savings Association, which was founded in 1904. Affiliated with Bank of Italy National Trust & Savings Association is National Bankitaly Co., which was originally formed to offer to the stockholders of the bank a means of participating in financial enterprises outside of regular banking operations. To-day National Bankitaly Co. acts as a holding company and as investment affiliate of Bank of Italy National Trust & Savings Association. Every share of stock of Bank of Italy National Trust & Savings Association carries with it an appurtenant receipt for one share of the stock of National Bankitaly Co.

The corporation directly or through subsidiaries owns 98.03% of the capital stock of the Bank of America of California. Each share of stock of Bank of America of California carries with it an appurtenant receipt for 1/4 of one share of stock of Corporation of America. Corporation of America controls America Investment Co., an investment affiliate.

The corporation directly or through subsidiaries has recently acquired more than 50% of the stock of the First National Bank of Portland, Ore. Security Savings & Trust Co., the stock of which is owned pro rata by the stockholders of the bank, conducts a trust department.

The corporation through a subsidiary controls 57.02% of the capital stock of Banca d'America e d'Italia (an Italian corporation) which operates 29 branches serving the principal centres of Italy. Associated with Banca d'America e d'Italia and under the same management is an investment affiliate, Ameritalia Corp., of whose stock 69.79% is owned by a subsidiary of the corporation.

Corporation's Principal Holdings in Other Companies Offering Varied Financial Service.—The corporation owns 100% of the capital stock of Bankitaly Mortgage Co., whose business consists of acquiring first mortgages on improved urban income-producing real estate (including homes) in California. The company has outstanding \$22,000,000 bonds guaranteed by National Bankitaly Co. and secured collaterally by mortgages owned.

The corporation owns 100% (excepting directors' qualifying shares) of the capital stock of the California Joint Stock Land Bank of San Francisco, which operates in the States of California and Oregon, restricting its loans to certain counties in which agricultural production is considered stable. As of Dec. 31, 1929, it had outstanding \$14,963,000 funded debt.

The corporation directly or through subsidiaries owns 100% of the capital stock of Pacific National Fire Insurance Co. (California). This company, chartered in 1911, began business in 1915. It is engaged in writing fire and automobile insurance and during its existence has developed an efficient agency organization in California.

The corporation directly or through subsidiaries has acquired, since the beginning of the year, 100% (except outstanding shares for corporate purposes) of Occidental Life Insurance Co. (California), incorporated in 1906. This company writes both participating and non-participating life insurance, as well as accidental and health insurance. This company is one of the largest in its line on the Pacific Coast and on Dec. 31, 1929, had in force insurance aggregating over \$150,000,000.

The corporation directly or through subsidiaries owns about 30% of the capital stock of Intercoast Trading Co. (Nevada), which is a dealer in securities.

The corporation directly or through subsidiaries owns 100% of the capital stock of Bankitaly Co. of America, which operates as a holding company for permanent investments of the corporation, holding chiefly bank and insurance stocks.

The corporation owns 100% of the capital stock of Bankitaly Agricultural Credit Corp. (California). This corporation, organized in 1928, is engaged in advancing money to farmers for agricultural purposes, including loans on livestock.

The corporation owns 100% of the capital stock of Inter-Continental Corp. (formerly Commercial Holding Co.), a Nevada corporation, which trades in securities, participates in syndicate underwriting, and the like.—V. 130, p. 4437, 4260.

Transcontinental Oil Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit, after interest, deprec., dry holes, &c., but bef. Fed. taxes—	\$1,188,748	\$1,188,271
	\$2,362,617	\$1,715,822

—V. 131, p. 128.

Transformer Corp of America.—Sales Increase.—

June sales totaled approximately \$220,000 as compared with \$22,000 for June 1929. This increase followed the corporation's entrance into the radio set manufacturing field. It had previously manufactured radio parts for several years. The company is now producing and shipping to its distributors 300 sets a day. These are actual sales and not consignments. The company plans to increase production gradually, attaining a capacity of 1,500 sets a day by November.

The corporation plans to manufacture and ship \$5,000,000 worth of radio receiving sets during the current fiscal year which ends March 31 and during this period expects to sell an additional \$700,000 worth of radio parts, bringing the total to \$5,700,000.

In addition to the radio receiving set bearing the trade name of "Clarion," Transformer manufactures a complete line of radio and power transformers and most of the other parts which enter into the making of a radio receiving set.

The entire capitalization of the company consists of 75,333 common shares. Of this number 18,833 shares were issued on July 11, pursuant to offering of stock purchase rights to stockholders.

Calendar Years—	1929.	1928.	1927.
Net sales—	\$1,318,873	\$408,761	\$138,410
Net profit after charges and taxes—	201,251	79,357	18,366

Earns. per sh. on 55,000 shs., outstg. on Dec. 31 1929—

	\$3.65	\$1.59	\$2.33
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Giving effect to recent financing, the balance sheet as of Dec. 31, 1929, shows current assets of \$916,757 and current liabilities of \$120,116. Current assets as of that date consisted of cash \$498,953 accounts receivable \$135,501, notes receivable \$62,272 and inventories \$220,031. Current liabilities were carried as accounts payable \$118,450, notes payable \$613 and accrued expenses \$1,053. Surplus was carried at \$184,956.

June production of radio sets by this corporation totaled 3,600, making total number of sets produced as of June 30 over 7,000. President Ross Siragusa announced. These figures are for the two models now being produced. The new combination radio and phonograph model, of which Mr. Siragusa said the corporation will sell about 10,000 this year, will be ready for the trade on Aug. 15. It is planned to step up present production of 300 sets a day to 400 sets a day by Aug. 3.—V. 130, p. 4626.

Trico Products Corp.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net income after charges and taxes—	\$584,106	\$642,747
Shs. com. stock outst'g.—	374,991	337,500
Earns. per share—	\$1.56	\$1.90

John R. Oishei in a memorandum to stockholders says: Earnings for the first half year, ending June 30, 1930, are within 7 1/2% of the earnings of the same period in 1929, which period recorded the highest peak of production in the motor car industry. Compared with the more normal period of 1928's first six months, the present earnings show an increase of 17 1/2%.

The present entire dividend requirement of \$2.50 per share for the year 1930 has been earned in six months with an excess of over 20%.

Working capital has been more than doubled within a period of two years, producing an excellent financial position.

The favorable earnings of the year to date reflect the enlargement of the field of sales within the period despite the temporary drop off in automotive production generally.

Greater effort will be made to deal with the large replacement parts market which has been growing yearly with the increasing number of cars factory equipped.

The new Visionall is now standard equipment on Cadillac and LaSalle cars, special Auburn and Jordan models, and the closed cars manufactured by Packard.

Sales have been started with railway companies for equipment of electric lines with air pressure devices.

Plans are under way to increase the field of operations by additional patented parts closely allied with the products now manufactured and of possible scope equal to that of the present lines. The products have passed thru the experimental stage.—V. 130, p. 3184, 2603.

Trunz Pork Stores.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after all chrgs. & taxes—	\$47,711	\$75,716
Earns. per shr. on 100,000 shs. com. stk (no par)—	\$0.48	\$0.76

The balance sheet as of June 30, 1930, showed current assets of \$432,590 against current liabilities of \$114,462.

Sales for the 6 months ended June 30, 1930 were \$2,575,136.—V. 130, p. 2989, 1130.

Underwood Elliott Fisher Co.—Economies Effected.—

Operating economies and savings effected by this company will play a large part in sustaining its 1930 earnings, President Philip D. Wagoner states in announcing the acquisition by the company of a block of important typewriter patents. Savings equivalent to 20 cents per share on the outstanding stock will result from this purchase, based on the output of the last full calendar year.

"In addition," Mr. Wagoner stated, "earnings for the first half year reflected only in part improvements in operating efficiency since Jan. 1 which have now reached a point equivalent to over \$1 a share on the outstanding stock compared with Jan. 1."—V. 131, p. 491.

Union Carbide & Carbon Corp. (& Subs.).—Earnings.

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Earns. after provision for income & other taxes—	\$8,602,073	\$9,767,463
Int. on funded debt and divs. on pf. stk. of subs.	321,999	307,451
Deprec. & other charges (estimated)—	1,973,271	2,135,714
Balance—	\$6,306,802	\$7,324,298
Shares com. stock outstanding (no par)—	9,000,743	8,306,108
Earnings per share—	\$0.70	\$0.88

—V. 130, p. 4261, 2989.

Union Investment Co.—Resumes Pref. Dividends.—

The directors have declared a quarterly dividend of 75 cents per share on the \$3 cum. conv. pref. stock, no par value, payable Aug. 1 to holders of record July 25. A like amount was paid on July 1 and Oct. 1, 1929; none since.—V. 129, p. 2405.

Union Oil Associates.—1% Stock Div.—Correction.—

The directors have declared an extra stock dividend of 1% in addition to the regular quarterly dividend of 50c. per share, both payable Aug. 9 to holders of record July 17. Like amounts were paid in Nov. 1929 and in May last. In Feb. 1930 a dividend of 48c. per share (not 50c. as previously stated) was paid.—V. 131, p. 287.

United Aircraft & Transport Corp.—Acquires Control of Varney Air Lines, Inc.—

Having acquired a majority of the stock of the Varney corporation in exchange for shares of United Aircraft common stock, the United Aircraft corporation offers to acquire all or any of the remaining outstanding shares of Varney Air Lines, Inc. on the same basis of exchange, namely, at the rate of one share of common stock of the United Aircraft corporation for every two shares of Varney Air Lines, Inc. so exchanged. This offer is good until Aug. 15, 1930.

Stockholders of Varney Air Lines, Inc. who desire to avail themselves of this offer should send their certificates to Wells Fargo Bank & Union Trust Co., 4 Montgomery St., San Francisco, Calif., and they will thereupon receive, in exchange therefor, such number of shares of United common stock as they may be entitled to on the basis of exchange above set forth.

In case any such exchange should involve a fraction of a share of United common stock, a scrip certificate will be issued for such fraction, which scrip certificate may be combined with other similar scrip certificates so as to aggregate one or more whole shares of common stock, and, as so combined, may be exchanged on or before July 15 1931, for the number of whole shares represented thereby.

The United Aircraft & Transport Corp. is a holding company, controlling through stock ownership several of the leading aircraft and aircraft engine and propeller manufacturers in the United States, as well as the lines of the Boeing Air Transport and the National Air Transport, which together comprise the only transcontinental air line in this country under a single management, connecting at San Francisco with the Pacific Air Transport, also controlled by the United Aircraft & Transport Corp. Varney Air Lines connect with the Boeing Air Transport line at Salt Lake City, and from that point carry the air mail via Boise, Idaho, to Pasco, Wash., with connections to Spokane and Seattle, Wash., and Portland, Ore. Due to the territory served by the Varney Air Lines, the Boeing Air Transport and the Pacific Air Transport, the merger of the Varney Air Lines into the United Aircraft & Transport Corp. system appears to be a thoroughly sound and logical development. Upon the completion of this transaction, the United Aircraft & Transport Corp. will control by far the largest air transport system operating on this continent.

Walter T. Varney and Louis H. Mueller, President of Varney Air Lines, Inc., together owning substantially more than 50% of the outstanding stock of the Varney company, have already exchanged their shares for shares of common stock of the United corporation on the above basis, it is announced.—V. 131, p. 288.

United Cigar Stores Co. of America.—Executives to Receive Stock in Lieu of Cash Salaries.—

The company has entered into an agreement for the purpose of providing itself and its subsidiaries with competent executive management for a period of five years ending Aug. 19 1934 which provides that in lieu of cash salaries and in full compensation for the services of the managers who are also the principal executives of the company, the company (a) shall cause to be delivered upon the order of the managers without further payment, 60,000 shares of its common stock on or about Aug. 19 in each year from Aug. 19 1930 to Aug. 19 1934 incl., and (b) grants to the managers options until Aug. 31 1934 to purchase at \$5 per share, shares of its common stock to the extent of 100,000 shares on or after Jan. 1 1931, an additional 100,000 shares on and after Jan. 1 1932 and an additional 100,000 shares on and after Jan. 1 1933.

The company has also entered into agreements with certain others of its executives providing that as part compensation for their services, the company (a) will deliver upon their order, an aggregate of 6,000 shares of its common stock on Nov. 1 in each year from Nov. 1 1930 to Nov. 1 1934 incl., and (b) grants to such executives options until Nov. 1 1934 to purchase at \$5 per share, shares of its common stock to the extent of 6,000 shares on or after Nov. 1 1930 an additional 6,000 shares on or after Nov. 1 1931, an additional 6,000 shares on or after Nov. 1 1932, an additional 6,000 shares on or after Nov. 1 1933 and an additional 6,000 shares on Nov. 1 1934.—V. 130, p. 4438.

United Piece Dye Works.—Earnings.—

Six Months Ended June 30—	1930.	1929.
Net profit before Federal taxes	\$2,172,676	\$2,198,035
Net profit after taxes	1,911,164	1,933,029
Earnings per share on 900,000 shs. com. stk. (no par)	\$1.85	\$1.88

—V. 130, p. 4071, 150.

United Plywood Corp. (Del.).—Acquisitions.—

See New Albany Veneering Co. above.

United Screw Bolt Corp. (O.).—Organized.—

See Cleveland Wrought Products Co. above.

United Securities Trust Associates.—Dividend No. 2.—

The trustees have declared a regular quarterly dividend (No. 2) of 30c. a share, payable Aug. 15 to holders of record Aug. 1. An initial quarterly distribution of like amount was made on May 15 last.

The liquidating value on June 30 was \$44.44 a share and is somewhat higher at the present time, it is stated.—V. 131, p. 129.

U. S. Distributing Corp. (& Subs.).—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net profit after charges and Federal taxes	\$108,756	\$217,171
	\$228,645	\$538,867

—V. 130, p. 4071, 3564.

United States Fire Insurance Co.—Dividends.—

The directors have declared a quarterly dividend of 6% on the capital stock, payable Aug. 1 to holders of record July 24 1930. A quarterly dividend of 6% on the capital stock, payable Nov. 1 to holders of record Oct. 22 1930 was also declared.—V. 128, p. 4175.

U. S. Hoffman Machinery Co.—Consolidated Balance Sheet June 30.—

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property & plant, y	\$946,186	\$1,170,390	Capital stock	\$4,632,181	\$4,632,182
Patents	21,490,968	1,714,974	Accts. & Fed. taxes		
Goodwill	1	1	payable, &c.	315,087	356,142
Cash	452,707	244,133	Deposits	7,341	13,345
Install. accts. rec.	2,539,432	2,895,891	Reserves	68,015	113,556
Accts. receivable	742,200	790,618	Surplus	2,585,082	3,046,720
Inventories	1,196,798	1,161,798			
Dep. on lease, &c.	1,544	1,965			
Investments	133,918	15,317			
Prep. & def. chgs.	103,932	166,857			
			Total (each side)	\$7,607,686	\$8,161,946

Represented by 222,203 shares of no par value. y Less depreciation of \$373,761. z After deducting reserve. a Includes installment accounts receivable secured by chattel mortgages or equivalent liens.

Our usual comparative income account for the 3 and 6 months ended June 30 1930 was published in V. 131, p. 492.

U. S. Industrial Alcohol Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.	1928.
Operating profit	\$1,182,253	\$2,528,196	\$1,840,023
Depreciation	561,483	600,865	489,905
Federal taxes	68,284	231,280	162,014
Net profit	\$552,485	\$1,696,051	\$1,188,104
Preferred dividends			270,385
Surplus	\$552,485	\$1,696,051	\$917,719
Shares com. stk. outstand. (no par)	373,846	320,000	240,000
Earnings per share	\$1.47	\$5.30	\$3.82

—V. 130, p. 3565, 2989.

United States Leather Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net prof. aft. deprec. &c.	\$19,859	\$1,125,765
Earnings per sh. on 145,957 shs. 7% prior pref.	\$0.13	Nil
z Loss after inventory adjustments	Nil	\$1.34

—V. 130, p. 3184.

United States Pipe & Foundry Co.—Earnings.—

Earnings for 6 Mos. Ended June 30 1930—	
Total earnings after deducting cost of operating, maint. of plants expenses of sales & general offices, prov. for taxes (incl. Fed. income taxes) & doubtful accts.	\$1,632,173
Other income	302,415
Total income	\$1,934,588
Allowance for depreciation	408,657
Net profit	\$1,525,932
Earnings per shr. on 600,000 shs. com. stk. (par \$20)	\$1.76

—V. 130, p. 4071, 2019.

United States Realty & Improvement Co.—Earnings.—

6 Months Ended June 30—	1930.	1929.
Net earnings after interest, deprec. & Fed. taxes	\$3,396,719	\$3,834,976

Current assets on June 30 amounted to \$17,880,097, of which \$13,951,000 was represented by cash in banks and on call, while current liabilities were \$2,093,631.

Unfinished business of its subsidiary, George A. Fuller Co. on June 30 amounted to \$32,000,000.

New Chairman.—

Richard Gordon Babbage, a former President of the company, has been elected Chairman to succeed the late Harry S. Black. Mr. Babbage was Mr. Black's personal attorney and long associated with him.

Joseph D. Tooker, another close associate of Mr. Black, has been elected a director.

No other changes in the executive direction of the company have been made as a result of Mr. Black's death. The directors, besides Mr. Babbage and Mr. Tooker, are: Edward J. Berwind, Harry Bronner, George A. Fuller, A. L. Humes, Charles E. Mitchell, Henry S. Pritchett, Percy A. Rockefeller, W. E. Rels, L. R. Crandall, John D. Ryan and Joseph E. Widener.

The usual dividend of \$1.25 a share has been declared by the directors, payable Sept. 15 to holders of record Aug. 15.

Contracts of the George A. Fuller Co., totaling \$5,000,000, were approved on July 24.—V. 130, p. 2989.

United States Rubber Co.—Mechanical Goods Department to Be Concentrated at Passaic, N. J.—

As an additional step in its move to concentrate its production in a few factories, the company is well along on the consolidation of its division for the manufacture of mechanical goods at its plant at Passaic, N. J. Manufacturing heretofore carried on in the plants at Chicago, Cleveland and Chelsea, Mass., is now in process of transfer to Passaic. The offices of the mechanical goods department, which have been located for many years at 1790 Broadway, N. Y. City, will be moved to Passaic, on Aug. 1. A modern steel and concrete factory building has been erected at Passaic to provide additional manufacturing space. The Passaic plant will be the largest in the world devoted to the manufacture of mechanical rubber goods.

Other steps in the company's concentration program thus far have been the consolidation of the manufacturing and sales activities of the tire department at Detroit, of the miscellaneous products department at Providence, R. I., and of the clothing department at Cambridge, Mass.—V. 131, p. 129.

United States Steel Corp.—Sub Co. Acquisition.—

The purchase of the Washington Coal & Coke Co. by the H. O. Frick Coke Co., a subsidiary, has been confirmed, at a consideration said to have been about \$3,000,000. The sale included 1,500 acres of coal and 2,000 acres of virgin land, in addition to about 600 houses and 800 beehive coke ovens.

May Acquire Business of Oil Well Supply Co.—See latter company above.—

Vancouver Lumber Co., Ltd.—Sale &c.—

The sale of the properties and holdings of the company has been ordered to meet first mortgage debenture claims aggregating \$1,250,000. The sale will take place Nov. 15. L. C. Thomas, Manager of company has been appointed permanent receiver. Montreal Trust Co. and Calvin Fentress, of Chicago, are trustees on the debenture bonds.—V. 114, p. 2836.

Vick Financial Corp.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 10c. per share, payable Aug. 15 to holders of record Aug. 5.

The common stock had a book value as of June 30, taking investments at cost, of \$10.46 a share; with investments at market value it was \$9.26 a share. As of July 22 1930 the asset value was \$9.65.

In a letter to the stockholders, President H. S. Richardson says: "On April 11 1930 the book value of our stock, with investments valued at closing prices on that date, was \$10.65 per share, an increase of 9% from \$9.68 per share on Dec. 31 1929. With substantial additions to our portfolio of common stocks since April, we are now in a much better position to benefit from an upward trend in security prices than we were at the end of last year. At this time positive indications of an early recovery in security values are lacking, but that such recovery will eventually take place is, I believe, a foregone conclusion."

Commenting on the dividend declaration, Mr. Richardson said: "In placing the stock on a dividend basis, the directors gave consideration to the fact that interest and dividends at current rates on the investments of the corporation, after proper provision for expenses and taxes, are in excess of 4% per annum on the outstanding shares of common stock (par \$10). The directors believe that the stockholders are entitled to receive income of this character earned by the corporation, and it is their intention to pay regular quarterly dividends out of such earnings, at rates to be determined by the amount of available income, after proper provision for expenses, taxes and contingencies.—V. 130, p. 2991.

Virginia Iron, Coal & Coke Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Gross	\$340,595	\$491,468
Expenses	375,022	511,682
Operating loss	\$34,427	\$20,214
Other income	46,918	23,816
Total income	\$12,491	\$3,602
Interest, etc.	81,257	64,614
Net loss	\$68,766	\$61,012

—V. 130, p. 3185.

Vortex Cup Co.—Earnings.—

The company reports net profits for the first 9 months of the fiscal year, from Sept. 30 1929 to June 30 1930 of \$492,284, equivalent to \$3.35 per share on the common stock, after allowing for the Class A dividend.

While no exact comparison is available for the same period of the previous fiscal year, since the company was privately owned during this period, R. T. Potts, Pres., states that these figures will represent an increase of approximately 15% over the same period of the previous year. Due to the seasonal nature of the company's business a large portion of the year's earnings occur during the summer months.

Mr. Potts believes that net profits for the fiscal year, which will end Sept. 30 1930 will be well in excess of earnings for last year.—V. 131, p. 130.

Ward Baking Corp.—Earnings.—

Period—	15 Weeks Ended July 5 '30.	27 Weeks Ended July 5 '30.
Net profit after int., deprec. & Fed. taxes	\$709,823	\$1,207,164
Shs. class A stk. outst'd'g	86,275	86,275
Earnings per share	\$1.20	\$2.93
Shs. class B stk. outst'd'g	500,000	500,000
Earnings per share	Nil	\$0.62

—V. 130, p. 2790, 1670.

Warner Company.—Earnings.—

The company, for the 6 months ending June 30 1930, reports total operating income of \$740,394 after allowing for depreciation charges. After provision for Federal taxes and payment of dividends on the company's preferred stock, the balance of \$343,154 was equal to \$1.47 per share on 234,048 shares of no par value common stock outstanding. The company started business in its present consolidated form on April 8 1929, representing a merger of the Charles Warner Co. and the Van Seiver Corp.

May and June sales of this year were under those of last year, but the trend was upward and indicates a smaller decline in June than in the earlier month. The May figure was \$1,257,564, or 13.2% under that month last year, while the June figure of \$1,220,887 represents a decline of only 2.6%. An additional amount of \$526,500 of the company's underlying obligations were retired during the past month, following retirement of \$1,366,620 of such obligations in the first year of the company's operation, making a total of \$1,893,120.—V. 130, p. 4626, 4262.

Warner-Quinlan Co.—Sub. Co. Acquisition.—

A half interest in all properties of the Landreth Production Co. in the Hobbs field, Lea County, New Mexico, approximating 2,415 acres, has been sold to the Texas-Unity Oil Co., an operating subsidiary of the Warner-

Quinlan Co., for a reported price of \$1,250,000, half cash and half oil. About half of the acreage is within the proven or potential limits of the Hobbs pool. In addition, there is a royalty interest in 17 tracts leased to other companies totaling about 822 full royalty acres.—V. 130, p. 4262, 3907, 3565.

Watab Paper Co. (Del.), Chicago.—New Trustee.—

The City Bank Farmers Trust Co. has been elected trustee of an issue of 1st mtge. 20-year 6½% s. f. gold bonds, dated July 1 1922, to succeed the National City Bank of New York, effective July 31 1930.

Waverly Oil Works Co., Pittsburgh, Pa.—To Continue To Do Business as a Refiner of Motor Oils—Sells Retail Marketing Facilities.—

While the Standard Oil Co. of Pennsylvania is merely taking over the retail marketing facilities of the Waverly Oil Works Co., the latter company will continue to do business as a refiner of motor oils which they will sell through jobbers in territories other than the territories where they were formerly marketing through retail outlets.

It is the expectation of the Pittsburgh branch of the Standard Oil Co. of Pennsylvania that they will have approximately 100 service stations in Western Pennsylvania by 1931. At the present time, it has around 50 service stations in Pittsburgh proper.—V. 131, p. 493.

Westchester Fire Insurance Co.—Extra Dividend.—

The directors have declared an extra dividend of 15c. per share in addition to the regular quarterly dividend of 50c. per share, both payable Aug. 1 to holders of record July 21. Like amounts were paid on Feb. 1 last.—V. 130, p. 819.

Western Auto Supply Co.—Sales.—

1930—June—1929.	Decrease.	1930—6 Mos.—1929.	Decrease.
\$1,273,339	\$1,466,668	\$193,329	\$6,369,838
		\$6,624,315	\$254,477

—V. 130, p. 4438.

Westinghouse Electric & Mfg. Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Orders received	\$48,187,963	\$61,332,517
Sales billed	47,978,102	54,247,541
Profit after deprec., taxes and reserves	3,811,869	7,500,806
Interest charges	1,125	2,250
Net profit	\$3,810,744	\$7,499,681
Prof. & com. shs. outstanding (par \$50)	2,666,315	2,666,315
Earnings per share	\$1.70	\$2.81

—V. 131, p. 288.

(J. G.) White & Co.—Split-up—Shares Increased.—

The stockholders on July 21 approved a proposal to split the common stock five for one, with the possibility that the company may issue additional common stock to both common and pref. stockholders with the purpose of retiring outstanding pref. stock.

The Guaranty Trust Co. of New York has been appointed transfer agent for this common stock, and the Chemical Bank & Trust Co. will continue as heretofore to act as registrar. See also V. 130, p. 4626.

Wil-low Cafeterias, Inc.—Earnings.—

Month of June—	1930.	1929.
Volume of business	\$310,473	\$297,549
Net profit after amortization, depreciation & taxes	17,126	loss 9,622

—V. 130, p. 3907, 3737.

Willys-Overland Co.—Sales Gain.—

During the first four months of this year the company has material strengthened its position in the commercial car field compared with the same period of 1929, as revealed by official registration figures, according to Ward Mohun, manager of industrial sales. With the truck industry as a whole showing a loss of approximately 9% up to June 1, as compared with the same months of last year, the company in this same period shows a net gain of approximately 35%. Figures covering export shipments also show Willys-Overland in third position. Mr. Mohun also states that Willys-Overland dealers throughout the country have reported truck sales as playing an important part in their business during the past months as well as at the present time. The increased volume thus obtained has enabled them to conduct their business on a more profitable basis. With a gradual improvement in all lines of industry under way at the present time, Willys-Overland executive look to the truck division to play an even more important part in their sales activities.

Sales of Willys-Knight Great Sixes during the past 60 days indicate, according to George M. Graham, Vice-President in charge of sales, that the resumption of buying on the part of the public is on a vigorous basis and returning rapidly to a normal status. Shipment of Willys-Knight Great Sixes the highest priced car built by the Toledo manufacturer, have during the first half of the current month almost equalled the total factory deliveries to its distributors and dealers for the month of May. Shipments since the 15th and orders on hand for the balance of this month will see the May output doubled. June shipments which showed a gain of approximately 25% over May will in turn be increased well over 50% during the present month. Indicative, also, that the present purchasers of Willys-Knight Great Sixes are buying cars as much for pleasure purposes as for business use is borne out in the fact that roadsters and touring cars constitute approximately one-quarter of the current output of this model. Mr. Graham also points out that this pick-up in sales of the Willys-Knight Great Six has not been accelerated by any price reduction but is a natural upward turn in demand for one of the company's current models.—V. 130, p. 2791.

Windsor Hotel of Sault Ste. Marie, Ltd.—Bonds Offered.—H. R. Bain & Co., Ltd., Toronto, are offering \$325,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds at 100 and int.

Dated June 1 1930; due June 1 1950. Principal and interest (J. & D.) payable at par at any branch of Royal Bank of Canada in Canada or at principal agency of Royal Bank of Canada in N. Y. City. Denom. \$1,000 and \$500 c^d. Red. in full or part on any interest date upon 60 days' notice at 105 and interest on or before June 1 1935, and thereafter up to and incl. June 1 1941, the redemption price shall decrease ½ of 1% per annum, and thereafter until maturity redemption price shall be 102% of par, and in each case accrued interest shall be payable. Trustee, The Canada Permanent Trust Co., Toronto. Lateral investment for life insurance companies under the Insurance Act, 1917, Canada.

Capitalization—	Authorized.	Issued.
6½% first closed mortgage 20-year sinking fund gold bonds	\$325,000	\$325,000
7% cumulative preference shares	225,000	200,000
Common shares (no par value)	2,000 shs.	1,875 shs.

Company.—Has been incorporated under the laws of the Province of Ontario to acquire the property and building known as "The New Windsor Hotel," and additional lands immediately adjoining, to alter and renovate the existing building and to erect on the adjoining lands a new hotel building.

Security.—Bonds will be secured by a trust deed in favor of the trustee, constituting a first and specific mortgage and charge upon the lands, buildings and furnishings and a first floating charge on the assets, present and future, of the company, except those specifically mortgaged.

Earnings.—Earnings and operating expenses for the first full year of operation, allowing for 30% vacancies, are estimated as follows:

Gross revenues	\$142,891
Operating expenses, taxes, insurance, &c.	63,000
Net profit available for bond interest, depreciation, &c.	\$79,891

As against maximum annual interest requirements of \$21,125 on the amount of first mortgage bonds to be presently outstanding, at 3.78 times such interest.

Sinking Fund.—Trust deed will provide for a sinking fund of \$10,914 per annum, plus an amount equal to the semi-annual interest on the bonds redeemed through the sinking fund. Payments for the sinking fund are to be made semi-annually, and will commence June 1 1932. It is estimated that the sinking fund thus provided will be sufficient to retire the entire issue by maturity.

Worthington Pump & Machinery Corp.—Earnings.—

6 Mos. Ended June 30—	1930.	1929.
Net profit after charges, deprec. & Fed. taxes	\$1,052,732	\$1,099,428
Shares common stock outstanding	126,921	129,921
Earnings per share	\$4.31	\$4.57

Balance Sheet June 30.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop., pl't & eq.	9,006,706	9,250,650	Capital stock	20,951,000	20,951,000
Foreign securities	2,803,586	2,803,586	Accts. pay., &c.	391,288	455,853
Cash	4,770,378	995,751	Federal tax reserve	190,517	224,669
Call loans & Gov. securities	2,150,183	4,650,183	Miscell. reserves	138,519	133,186
Prof. stk. in treas.	403,720	—	Prof. divs. pay.	505,399	—
Miscell. securities	435,677	210,192	General reserves	978,573	964,215
Accts. & notes rec.	3,514,079	3,410,454	Insurance reserve	—	47,358
Inventories	5,662,734	6,649,070	Conting. reserve	123,228	122,729
Current accounts	—	—	Special reserve	573,120	762,360
affil. companies	532,839	552,696	Profit and loss surplus	5,701,103	5,028,025
Misc. curr't assets	56,080	64,008			
Deferred charges	216,765	102,805			
Total	29,552,747	28,689,395	Total	29,552,747	28,689,395

* After depreciation. y Represented by \$5,592,833 class A 7% pref. stock, \$10,321,671 class B 6% pref. stock and \$12,992,149 common stock.—V. 130, p. 3907, 3566.

Yellow Truck & Coach Mfg. Co.—Earnings.—

Period End. June 30—	1930—3 Mos.—1929.	1930—6 Mos.—1929.
Net sales	\$16,233,998	\$15,749,460
Net operating profits	Not Stated	3,543,545
Selling & admin. exps.	2,561,006	Not Stated
Depreciation	294,043	583,807

Net profit	\$1,176,023	\$688,496
Prof. Yellow Mfg. Acc.	155,996	112,311
Consol. net profit	\$1,332,019	\$800,807
	\$1,437,863	\$859,659

Paul W. Seller, President, says: "The marked improvement in earnings during the second quarter over the first quarter reflects in large measure the influence of orders received during the first quarter. Production on these orders was well under way by the end of the first quarter, but actual deliveries were not made until the second period."—V. 130, p. 3738, 2791.

CURRENT NOTICES.

—Hamerslag, Borg & Co., members New York Stock Exchange, 39 Broadway, N. Y., have published a 24 page booklet, covering 18 salient facts, describing the business, properties expansion, earnings, &c. of General Refractories Co. In addition to the 18 special paragraphs and a condensed balance sheet showing the condition of the company as of March 31 1930, several graph charts show the quarterly earnings, dividend and surplus records since 1922 and the monthly price range from January 1929 to June 1930, inclusive. In one of the special paragraphs they state (probably for the first time publicly) that General Refractories Co. recently acquired a substantial interest in the Northwest Magnesite Co. who manufacture and sell, under the trade name "Thermax," a fireproof insulating board which has had wide use in Europe for a number of years. Copies of this review will be furnished upon request.

—F. B. Keech & Co., members of the New York Stock Exchange, announce they have been appointed correspondents in the United States for de Saint-Phalle & Co., also members of the New York Stock Exchange. Simultaneously F. B. Keech & Co. announce they have appointed Messrs. de Saint-Phalle & Co. their correspondents in Europe. In addition to their New York office, F. B. Keech & Co. maintains offices in Chicago, Philadelphia, Washington and Providence. de Saint-Phalle & Co. maintains offices in New York and Paris.

—The firm of Volk & Co. has been organized with offices at 150 Broadway, New York, to conduct a general investment business. Nicholas Volk is head of the firm, and associated with him are H. W. Conley, formerly with J. F. Park Jr. & Co.; Robert W. Pattison, formerly with Roosevelt & Son, Paul C. Holter, formerly with the Chase National Bank, and Victor See, formerly with Cowan & Co.

—Wood, Low & Co., New York, have prepared a circular on Missouri Pacific R.R. Co. with particular reference to the cumulative convertible \$5 preferred stock. Woodbury Williams, formerly connected with Estabrook Co. and the First National Old Colony Corp. has been elected a Vice-President of Brooklyn Commerce Co.

—Martin & Co., Inc., investment bankers announce the election of Malcolm G. Douglas as Vice-President and Treasurer and the election of S. Powel Griffiths as Secretary. Mr. Douglas was formerly Secretary and Treasurer of the company and Mr. Griffiths is in charge of the statistical department. Carl N. Martin is President and J. Shipley Dixon is Vice-President.

—James N. Slee, member of the New York Stock Exchange, has been admitted as general partner of the firm of Charles D. Robbins & Co. In addition to its Stock Exchange membership, the firm holds membership in the New York Curb Exchange, Chicago Stock Exchange and Chicago Board of Trade.

—Don A. Nasby and Blaine W. Culver, both formerly connected with Leib, Keyston & Co., have become associated with the Los Angeles office of Schwabacher & Co., members of the New York Stock Exchange.

—White, Warren & Co., Inc., 149 Broadway, New York, announce that Arnold B. Shear, formerly with Shear & Co., is now associated with them in charge of their railroad bond department.

—The Elmer J. Kennedy Co. of Los Angeles has prepared and is distributing a booklet giving the 1930 census figures for California cities and counties, and other pertinent information.

—Charles A. Price, formerly Manager of the cotton department of Orris Brothers & Co., has become connected with Fenner & Beane as an executive in their cotton department.

—A descriptive list of seasoned railroad bonds outstanding 15 years or more selling at prices to yield 6% and over, has been prepared by F. J. Lisman & Co., New York.

—Jackson Bros., Boesel & Co., New York, have prepared a list of 45 dividend paying stocks listed on the New York Stock Exchange, selling below \$50 per share.

—Palmer & Co.'s Boston office, which is under the management of Griffin S. Fallon, H. Turner Slocum and William M. Wadden Jr., has been moved to 75 Federal St.

—Hemphill, Noyes & Co., announce that Irving Sumergrade has been appointed manager of the stock department of their Cleveland office.

—Samuel Ungerleider & Co. will open a branch office in the Grand Union Hotel, Saratoga Springs, N. Y., on or about July 28.

—Prince & Whitely, New York, are distributing an analysis of Chesapeake Corporation.

—Potter & Co., 5 Nassau St., N. Y., have issued a special circular on American Can Co.

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

REPORT FOR THE FIRST FISCAL PERIOD ENDED MAY 31, 1930.

BOARD OF DIRECTORS.

H. M. ADDINSELL, Harris, Forbes & Co.	GEORGE E. DEVENDORF, United Founders Corporation.
C. W. BEALL, Harris, Forbes & Co.	E. STANLEY GLINES, United Founders Corporation.
F. S. BURROUGHS, Harris, Forbes & Co.	E. CARLETON GRANBERY, Harris, Forbes & Co.
LAWRENCE P. CARRON, United Founders Corporation.	M. HADDON MAC LEAN, Harris Trust and Savings Bank.
O. H. COUGHLIN, American Founders Corporation.	W. E. MCGREGOR, Harris, Forbes & Co., Inc.
R. B. CRISPELL, Messrs. Sullivan & Cromwell.	LOUIS H. SEAGRAVE, United Founders Corporation.
DON C. WHEATON, Harris, Forbes & Co.	

EXECUTIVE COMMITTEE.

F. S. BURROUGHS, <i>Ex-Officio President.</i>	
H. M. ADDINSELL	E. CARLETON GRANBERY
GEORGE E. DEVENDORF	LOUIS H. SEAGRAVE

OFFICERS.

F. S. Burroughs.....	President
H. M. Addinsell.....	Vice-President
George E. Devendorf.....	Vice-President
E. Carleton Granbery.....	Vice-President
George D. Woods.....	Secretary and Treasurer
Philip Dupree.....	Assistant Secretary and Assistant Treasurer

COUNSEL.

Messrs. Sullivan & Cromwell, New York.

AUDITORS.

Messrs. Haskins & Sells, New York.

Jersey City, N. J., July 16, 1930.

To the Stockholders:

Your Corporation was organized early in September 1929 and its fiscal period ends May 31st. Therefore, this, the first report of the directors to the stockholders, covers a period of only slightly more than eight months. Hereafter the regular reports, beginning with that for the period ending May 31, 1931, will cover a full twelve months' period.

Accompanying this report you will find a balance sheet of this Corporation and a consolidated balance sheet of this Corporation and its subsidiary, South American Railways Company, both as of May 31, 1930; together with a statement of income and profit and loss of this Corporation for the eight and one-half months' period ended May 31, 1930; all as prepared and certified by Messrs. Haskins & Sells, auditors for the Corporation. No statement of the income and profit and loss of South American Railways Company is presented at this time, since it was not organized until December, 1929.

INVESTMENT POLICY.

When this Corporation was formed it was for the announced purpose of investing in public utility securities—both domestic and foreign—and this has been carried out both through the purchase of securities for cash and through the exchange of stock and warrants of this Corporation for stocks of other corporations. Exchange offers have been made from time to time for the common stocks of Southern California Edison Company, Ltd., Pacific Gas & Electric Company, Pacific Lighting Corp., Portland Electric Power Company, National Fuel Gas Company and Indiana Consumers Gas & By-Products Company. In all, 304,772 shares of Common Stock of this Corporation and certain warrants were issued in connection with exchange offers, all of which have been terminated. The basis of the issuance of our stock under these exchange offers was the prevailing market price at the time the offer was made, and assets aggregating \$10,883,244 were acquired through these exchanges.

In the case of Portland Electric Power Company and Indiana Consumers Gas & By-Products Company, the exchange offers resulted in the acquisition of control of those corporations by our Corporation. In the other cases simply a minority interest was acquired.

The holdings of Portland Electric Power Company stock have been disposed of to Central Public Service System and as a result of the transaction your Corporation is one of the two largest holders of voting stock of Central Public Service Company, having in excess of 25% of its total voting stock, as well as being the largest holder of the non-voting fully participating stock of Central Public Service Corporation.

The holdings of stock of Federal Light & Traction Company, which, combined with that of the Cities Service Company interests, represented control of Federal Light & Traction Company, were sold to Cities Service Company for cash.

SOUTH AMERICAN RAILWAYS COMPANY.

On December 31, 1929, South American Railways Company was organized for the purpose, among other things, of carrying out certain plans of your Directors with respect to the Buenos Aires Central Railroad & Terminal Company in Argentina. Your Corporation owns 220,000 shares of its Common Stock (88% of the total) and 20,000 shares of its

Cumulative Preferred Stock out of total issues of 250,000 shares and 50,000 shares, respectively. In February, 1930, South American Railways Company marketed through Harris, Forbes & Company \$12,000,000 6% Gold Notes due April 15, 1933. These Notes were guaranteed as to principal and interest by your Corporation and provision was made whereby the Notes may be converted into the Common Stock of your Corporation with warrants at the approximate rates of \$28.50 per share before April 15, 1931; \$33.30 before April 15, 1932, and \$40 before maturity on April 15, 1933.

Regular cumulative dividends are to be paid on the Preferred Stock of South American Railways Company held by your Corporation. No dividend has been declared or paid on the Common Stock which is currently earning, after allowance for expenses and Federal Income Tax, at the rate of approximately 75 cents per share per annum.

The assets of South American Railways Company include \$14,500,000 8% Notes of Buenos Aires Central Railroad & Terminal Company, as well as an option extending to April 16, 1935 on approximately one-half of the fully participating stock of that Company.

The Board of Directors of South American Railways Company includes many of the officers and directors of your Corporation and your Corporation is represented on the Board of Buenos Aires Central Railroad & Terminal Company.

HOLDINGS.

The principal holdings of your Corporation are in the following corporations:

Domestic

- Associated Gas and Electric System
- Associated Gas & Electric Company
- Eastern Utilities Investing Corporation
- General Gas and Electric Corporation
- Central Public Service System
- Central Public Service Company
- Central Public Service Corporation
- Indiana Consumers Gas & By-Products Company
- International Paper & Power Company

Foreign

- Union Electrique Rurale (France)
- Cie. Grand Ducale d'Electricite du Luxembourg (Luxembourg)
- South American Railways Company (Argentina)

In addition to the foregoing we have contracted jointly with the Deutsche Bank und Disconto-Gesellschaft (Germany) for the acquisition of securities convertible into a half interest in the voting stock of Westphalia United Electric Corporation, one of the major electric light and power companies of Germany. The ownership of the other half of the voting stock of this company is divided among the various municipalities served by its system and among certain other governmental subdivisions.

Although we have, in a few instances, acquired controlling interests in public utility companies, it is not the present policy of the management to make such acquisitions for permanent investment. Control of utility companies will be acquired only in such cases as the management sees an opportunity (1) to readjust the capital structure so as to increase the earning power of the equity stock and therefore its value, whereupon it will be turned over to one of the groups in which we already have an important interest or to other groups in which we do not have an important interest, in exchange for such an interest, or (2) to finance during a development period sound enterprises which cannot be advantageously financed in their own name during that period.

The primary objective of the management will continue, for the present at least, to be the acquisition of large minority interests in various public utility companies where the management of our Corporation is represented on the Board of Directors and where our holdings, together with those of our associates who are in charge of the management, represent control of the company.

In short, it is the policy of your management only to invest our capital in enterprises where there is an opportunity for the realization of special profits for your Corporation through the efforts of the management in addition to the normal profits accruing through the investment of capital.

In addition to the holdings of this Corporation which have been mentioned above and in addition to its miscellaneous investments, important positions have been acquired in the stocks of certain other companies, the details of which cannot be disclosed at this time as so doing would interfere with the augmenting of our positions.

While quoted markets do not necessarily reflect the value of concentrated holdings of securities, such as are held by your Corporation, Messrs. Haskins & Sells, in their audit as of May 31, 1930, state "The value of marketable securities at market quotations, as of the end of May, was in excess of the book value, which represents cost."

CAPITALIZATION.

Your Corporation has no funded debt, no bank loans and no preferred stock and you will note that the accompanying balance sheet shows more than \$11,000,000 of cash and receivables. As of May 31, 1930, the Corporation had outstanding 3,539,209 shares of stock consisting of 3,039,209 shares of Common Stock and 500,000 shares of Class A Stock. There are no preferences or priorities with respect to assets or earnings as between the two classes of stock.

The Common Stock is listed on the Boston Stock Exchange and has been admitted to trading privileges on the New York Curb Market. It is widely distributed in the United States as well as in foreign centers. There are at present approximately 23,000 registered stockholders and of this total approximately 19,000 hold 100 shares or less.

EARNINGS.

As shown by the accompanying certified statements, the gross income for the eight and one-half months ended May 31, 1930, was \$3,435,603. After deducting all expenses and providing for Federal Income Tax, net income, which was carried to surplus, was \$2,939,955. In addition to this cash income, stock dividends were received during the period which had a total market value (computed as of the date the stock, with respect to which the stock dividend was declared, sold ex-dividend) of \$594,710. All stock dividends received are taken on the books at no value.

The cash income for the eight and one-half months period covered by this report is equivalent to 87½ cents per share on the average number of shares outstanding (3,359,604) during the period. If dividends received in stock were included as income the per share earnings as above would be \$1.05 per share. This is at the annual rate of approximately \$1.24 per share and \$1.48 per share respectively.

The annual recurring cash income of the Corporation, based on its holdings at May 31, 1930, is in excess of \$1,500,000. In addition, stock dividends are regularly being paid on certain of the holdings. In considering the annually recurring cash income, emphasis must be placed on the large and important holdings of stocks of utility systems in this country which, while non-dividend paying at present, will participate in the increasing earnings of such systems in the future. The Corporation's book value of such non-dividend paying assets is approximately \$19,000,000 and these assets represent earnings potentialities of magnitude.

GENERAL.

During the initial period covered by this report the management of the Corporation, of necessity, gave considerable time and energy to the organization of personnel, accounting systems, etc. These problems were aggravated by the many changes and readjustments in money and security markets in this country and throughout the world during the period. The management wishes to take this opportunity of acknowledging the co-operation which it has received during this initial period.

By order of the Board of Directors,

F. S. BURROUGHS, President.

Letterhead of

HASKINS & SELLS

New York, N. Y., June 21, 1930.

The Public Utility Holding Corporation of America,
One Exchange Place,
Jersey City, N. J.

Dear Sirs:

We have audited the books and accounts of The Public Utility Holding Corporation of America for the period from the date of its incorporation, September 5, 1929, to May 31, 1930, and of its subsidiary, South American Railways Company, for the period from the date of its incorporation, December 31, 1929, to May 31, 1930. We found the records to be well and accurately kept; and,

WE HEREBY CERTIFY that in our opinion the accompanying Balance Sheet and Statement of Income and Profit and Loss of The Public Utility Holding Corporation of America correctly set forth, respectively, the financial condition of the Corporation at May 31, 1930, and the result of its operations for the period from the commencement of operations, September 16, 1929, to May 31, 1930; and

WE FURTHER CERTIFY that in our opinion the accompanying Consolidated Balance Sheet correctly sets forth the consolidated financial condition of The Public Utility Holding Corporation of America and South American Railways Company at May 31, 1930.

Yours truly,

(Signed) HASKINS & SELLS.

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE PERIOD FROM THE COMMENCEMENT OF OPERATIONS SEPTEMBER 16, 1929, TO MAY 31, 1930.

Gross Income	\$3,435,603.44
Expenses and Other Charges	182,231.88
Net Income before Provision for Federal Income Tax	\$3,253,371.56
Provision for Federal Income Tax	313,416.09
Net Income—Profit and Loss Surplus, May 31, 1930	\$2,939,955.47

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

(Incorporated in Delaware).

BALANCE SHEET, MAY 31, 1930.

ASSETS.

Current Assets:	
Cash	\$728,662.16
Call loans receivable	4,500,000.00
Securities sold—Not delivered	3,993,663.85
Notes receivable	1,900,000.00
Sundry accounts receivable	9,271.89
Accrued income receivable	126,199.21
Total current assets	\$11,257,797.11
Investments (at cost):	
Securities in general portfolio	*\$49,759,692.56
Securities of subsidiaries	3,050,750.00
Syndicate Participation (contra)	52,810,442.56
Furniture and Fixtures, Less Reserve	3,000,000.00
Deferred Charges	2,876.31
	176,347.88
Total	\$67,247,463.86

* Value of these securities at market quotations is in excess of book value.

LIABILITIES.

Current Liabilities:	
Securities purchased—Not received	\$891,089.26
Accounts payable	2,610.80
Accrued taxes	348,832.76
Total current liabilities	\$1,242,532.82
Syndicate Liability (contra)	3,000,000.00
Unearned Discount on Note Receivable	10,767.12
Capital Stock (shares of no par value):	
Class A—Authorized, 5,000,000 shares; issued, 500,000 shares	5,000,000.00
Common—Authorized 25,000,000 shares; issued 3,039,209 shares	42,843,366.76
Capital Surplus	12,210,841.69
Profit and Loss Surplus	2,939,955.47
Total	\$67,247,463.86

NOTES.—The Corporation has unconditionally guaranteed the payment of principal and interest of \$12,000,000 South American Railways Company 5% Convertible Gold Notes, dated April 15, 1930, due April 15, 1933.

There were also outstanding Optional Warrants entitling the holders to purchase a total of 1,099,393 shares as from time to time constituted of Class A Stock or (at the option of the holders) Common Stock of the Corporation, and stock purchase warrants (including those attached to the Common Stock) entitling the holders to purchase a total of 3,186,562 shares of Common Stock as from time to time constituted, in each case at any time (without limit) at \$30 per share and subject to the provisions of the warrants representing combinations and split-ups of stock and consolidation or dissolution of the Corporation.

At the date stated options had been granted to the holders of \$12,000,000 South American Railways Company notes above mentioned, entitling holders to exchange each \$1,000 principal amount of the notes at any time

prior to April 15, 1931, for 35 shares of common stock, with warrants, of the Corporation at any time on or after April 15, 1931, and prior to April 15, 1932, for 30 shares of common stock with warrants at any time on or after April 15, 1932, and prior to April 15, 1933, for 25 shares of common stock with warrants.

An agreement was entered into with the organizers at the time of organization whereby they have received or will be entitled to receive from time to time an Optional Warrant entitling the holder to purchase at any time one share of either Class A or Common Stock at \$30 per share, up to a maximum of 3,500,000 shares, upon the issuance for value of each two shares of Common Stock in excess of the 2,500,000 shares of Common Stock which were initially outstanding. This agreement is effective only if the organizers, their directors and officers, and their associates own a minimum of 500,000 shares of Class A Stock and 1,000,000 shares of Common Stock and does not apply to the first 3,550,000 shares of Common Stock issues upon exercise of warrants.

THE PUBLIC UTILITY HOLDING CORPORATION OF AMERICA.

(Incorporated in Delaware)

AND SUBSIDIARY,

SOUTH AMERICAN RAILWAYS COMPANY

(Incorporated in Delaware).

CONSOLIDATED BALANCE SHEET, MAY 31, 1930.

ASSETS.

Current Assets:	
Cash	\$900,985.69
Call loans receivable	4,500,000.00
Securities sold—Not delivered	3,993,663.85
Notes receivable	1,500,000.00
Sundry accounts receivable	9,271.89
Accrued income receivable	541,565.88
Total current assets	\$11,445,487.31
Investments (at cost):	
Securities in general portfolio	*\$64,259,692.56
Securities of subsidiary, not consolidated	2,040,750.00
	\$66,300,442.56
Syndicate Participation (contra)	3,000,000.00
Furniture and Fixtures, Less Reserve	2,876.31
Deferred Charges	563,316.64
Total	\$81,312,122.82

* Value of these securities at market quotations is in excess of book value.

LIABILITIES.

Current Liabilities:	
Securities purchased—Not received	\$891,089.26
Accounts payable	42,983.89
Accrued interest payable	90,000.00
Accrued dividends payable on preferred stock	26,250.00
Accrued taxes	357,239.71
Total current liabilities	\$1,407,562.86
Syndicate Liability (contra)	3,000,000.00
Funded Debt of Subsidiary (Guaranteed by Holding Corporation) 6% Convertible Gold Notes, Due April 15, 1933	12,000,000.00
Unearned Discount on Note Receivable and Investment notes	372,832.18
Minority Interest in Capital Stock and Surplus of Subsidiaries:	
Preferred stock	1,498,500.00
Common stock	1,500.00
Surplus	4,507.65
Capital Stock (shares of no par value):	
Class A—Authorized, 5,000,000 shares; issued and outstanding, 500,000 shares	5,000,000.00
Common—Authorized, 25,000,000 shares; issued and outstanding, 3,039,209 shares	42,843,366.76
Capital Surplus	12,210,841.69
Profit and Loss Surplus	2,973,011.68
Total	\$81,312,122.82

Reference is made to the notes at the foot of the preceding corporate balance sheet of The Public Utility Holding Corporation of America.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, July 25 1930.

COFFEE on the spot was in moderate demand with Santos 4s, 13 $\frac{3}{8}$ to 13 $\frac{1}{2}$ c.; Rio 7s, 7 $\frac{1}{4}$ to 7 $\frac{1}{2}$ c.; Victoria 7-8s, 7 to 7 $\frac{1}{4}$ c. Maracaibo fair to good Cucuta, 13 $\frac{3}{4}$ to 14 $\frac{1}{4}$ c.; prime to choice, 14 $\frac{3}{4}$ to 15 $\frac{3}{4}$ c.; washed, 15 to 15 $\frac{1}{2}$ c. Colombian, Oeana, 13 $\frac{3}{4}$ to 14 $\frac{1}{4}$ c.; bucamanga, natural, 13 $\frac{3}{4}$ to 14 $\frac{1}{4}$ c.; washed, 16 $\frac{1}{2}$ to 17c.; Honda, 16 $\frac{1}{2}$ to 17c.; Tolima, Giradot, Manzales, 16 $\frac{1}{4}$ to 16 $\frac{1}{2}$ c.; Medellin, 18 $\frac{1}{4}$ to 18 $\frac{1}{2}$ c.; Mexican natural washed, 17 $\frac{1}{2}$ to 18 $\frac{1}{2}$ c. Surinam, 11 $\frac{1}{2}$ to 12c. East India Ankola, 23 to 29c.; Mandhelling, 25 to 35c.; Genuine Java, 26 to 27c.; Robusta washed, 12 $\frac{1}{2}$ to 13c.; natural, 9 to 9 $\frac{1}{2}$ c.; Mocha, 20 $\frac{1}{2}$ to 21c.; Harrar, 17 to 17 $\frac{1}{2}$ c.; Abyssinian, 14 $\frac{1}{2}$ to 15 $\frac{1}{2}$ c.; Guatemala, prime, 16 $\frac{1}{2}$ to 17c.; good, 15 $\frac{1}{4}$ to 15 $\frac{3}{4}$ c.; Bourbon, 13 $\frac{1}{2}$ to 14c. On the 21st inst. there was a fair supply of cost and freight offers from Santos with prices unchanged or a little lower. For prompt shipment, they included Bourbon 2-3s at 13 $\frac{1}{4}$ to 13 $\frac{1}{2}$ c.; 3s at 12 to 13 $\frac{1}{4}$ c.; 3-4s at 11.30 to 12 $\frac{1}{4}$ c.; 3-5s at 11 to 12 $\frac{1}{2}$ c.; 4-5s at 11 $\frac{3}{4}$ to 12 $\frac{1}{4}$ c.; 5s at 10.90 to 11.65c.; 5-6s at 10 $\frac{1}{2}$ c.; 6s at 9 $\frac{3}{4}$ to 10.95c.; 6-7s at 7 $\frac{3}{4}$ to 8.10c.; part Bourbon 3-4s at 12.10 to 12.20c.; 3-5s at 11 $\frac{1}{4}$ c.; Peaberry 3s at 12c.; 4-5s at 11.15c.; Santos rain-damaged 5-6s at 10 to 10.40c.; 7-8s at 7 $\frac{1}{2}$ to 8.70c.; Bourbon 3s for Sept.-Dec. shipment equal were offered at 11 $\frac{1}{2}$ c. Only one offer for prompt shipment from Rio was reported. It consisted of 7s at 7.30c. and 7-8s at 7.15c. or unchanged from Friday's quotation. No prompt shipment Victorias were offered, but Aug.-Oct. shipment equal 6.35c. for 7-8s.

On the 22d inst. cost and freight offers were a little lower in some instances but mostly unchanged. They included for prompt shipment Santos Bourbon 2-3s at 13 $\frac{1}{4}$ to 13 $\frac{1}{2}$ c.; 3s at 13 to 13 $\frac{1}{4}$ c.; 3 $\frac{1}{4}$ s at 11.30 to 12 $\frac{3}{4}$ x.; 3-5s at 11 $\frac{1}{4}$ to 12.60c.; 4-5s at 11 $\frac{3}{4}$ to 12.05c.; 5s at 10.90 to 11.60c.; 5-6s at 10 $\frac{1}{2}$ to 11.65c.; 6s at 9 $\frac{3}{4}$ to 10.95c.; 6-7s at 9.70c.; 7 $\frac{1}{2}$ s at 7 $\frac{3}{4}$ to 8 $\frac{3}{4}$ c.; Peaberry 4-5s at 11.15c.; Santos rain-damaged 5-6s at 10.40c.; 7s at 9 $\frac{1}{4}$ to 9 $\frac{1}{2}$ c.; 7 $\frac{1}{2}$ s at 7 $\frac{1}{2}$ c.; Rio 7s were here at 7.20c.; 7 $\frac{1}{2}$ s at 7.05c.; 8s at 7.10c. Prompt shipment offers of Victorias were scarce; 7 $\frac{1}{2}$ s for August-October equal were here at 6.35c. and August-September shipment at 6.60c. Bourbon 4-5s for August-September were offered at 11 $\frac{1}{4}$ c. and 5-6s for August-October at 10 $\frac{3}{4}$ c. Rio 7-8s were quoted at 6.95c. for August-December shipment. To-day the cost and freight offers from Brazil were unchanged to 25 points lower. Prompt shipment, Santos Bourbon 2-3s at 12.95 to 13 $\frac{1}{4}$ c.; 3s at 11.40 to 13c.; 3 $\frac{1}{4}$ s at 12 to 12 $\frac{3}{4}$ c.; 3-5s at 10.90 to 12 $\frac{1}{4}$ c.; 4-5s at 11 to 11.80c.; 5s at 10 to 11.20c.; 5-6s at 10 to 10 $\frac{3}{4}$ c.; 6s at 9.15 to 10c.; 6-7s at 9.45c.; 7 $\frac{1}{2}$ s at 7.40 to 7.85c. No prompt shipment offers reported from Rio or Victoria; Victoria 7 $\frac{1}{2}$ s for prompt shipment were here on the 24th at 6 $\frac{1}{2}$ c. Later the spot demand increased and desirable grades were very scarce and quite firm. Santos 4s were 13 to 13 $\frac{1}{2}$ c.; Rio 7s 7 $\frac{3}{4}$ c. Mild scarce and firm. Futures on the 21st inst. advanced 20 to 33 points with Brazilian markets firm, contracts here scarce and nervous shorts covering. Brazil and Europe bought. The trading was not heavy, but if anybody wanted to buy they had to pay. The position seemed to be oversold. It was the old story. The sales were 22,000 bags of Santos and 15,000 Rio.

Futures on the 22nd inst. ended unchanged to 15 points lower for Santos and 6 to 17 off on Rio. The sales were 15,000 Santos and 20,000 Rio. Brazil bought but the cables were rather lower than due. Local operators, the trade and Europe sold. Brazilian term markets were unchanged. Rio exchange was 1-64d. lower. On the 23rd inst. Brazil and European interests supported the market. Trade houses both bought and sold. Local traders sold on the lower European markets. On the 24th futures ended 3 points lower to 1 point higher on Santos and 6 points off to 1 point higher on Rio. To-day early Brazil and Europe bought. The trade sold. To-day prices closed 12 to 22 points lower on Rio with sales of 26,000 bags and 10 to 21 off on Santos with sales of 24,000 bags. Final prices are 5 to 16 points lower on Rio for the week and 17 to 23 lower on Santos. To-day a Comtelburo Ltd. cable to the New York Coffee & Sugar Exchange says: "Rio regulating warehouse stocks June 30—1,621,000 bags; latter includes 723,000 bags in interior warehouses, stations and wagons." The total on May 31, was 2,498,000 bags.

Rio coffee prices closed as follows:

July.....	December.....	May.....
September.....6.58	March.....5.925.80

Santos coffee prices closed as follows:

July.....	December.....	May.....
September.....*11.43	March.....9.659.42

COCOA ended to-day 2 to 5 points higher with sales of 334 lots. Final prices are 4 to 8 points higher than a week ago.

SUGAR receipts at Cuban ports for the week were 22,968 tons, against 25,846 in the same week last year; exports 75,045 tons against 76,524 in same week last year (stock consumption deducted) 1,497,074, against 1,124,154 last year. Grinding has ended. Of the exports 20,958 went to Atlantic ports, 3,705 to Interior United States; 7,480 to Savannah; 40,537 to Europe; 2,365 to Australia. Receipts at United States Atlantic ports for the week were 32,176 tons, against 21,968 tons in the previous week and 58,913 in the same week last year; melting 74,498 tons, against 70,756 in the previous week and 67,288 in the same week last year; importers stocks 161,162, against 174,462 in previous week and 394,042 last year. Refiners stocks 178,229, against 210,251 in previous week and 268,538 last year; total stocks 339,391 tons, against 381,713 in previous week and 662,580 in same week last year. Havana advices stated that 36,792 bags were destroyed by fire at Central Chaparra. In futures on the 21st inst. there was a break to a new low of 1.17c. for Sept. Later there was a rally. Small wonder. The ending was at a net decline of 1 to 2 points after an early drop of 2 to 4 points, the latter on Sept. As against 1.17c. the historic low this year the last previous low is 1.56 $\frac{1}{2}$ c. in 1902. That was deemed something almost surpassing belief. Yet this year has something worse to tell. The sales on the 21st inst. were 39,700 tons. The rally was due to speculative covering and also to the buying in of hedges against sales of the actual sugar. The sales included 1,000 tons Cuba ex-store, at 3.26c. delivered and 19,500 bags of Cuba prompt shipment to an operator at 1.14c. f.o.b. Cuba, equal to about 1.24c. c.&f. New York. London was quiet. Nov. was quoted at 6s. 1 $\frac{1}{2}$ d. without business. Sellers of Aug. offered at 6s. and Sept. at 6s. $\frac{3}{4}$ d.

Futures on the 22nd inst. advanced 2 to 3 points in a market that seemed to be sold out. Certainly the technical position was better. Cuban interests bought September heavily. The total sales were 588 lots. Of spot sugar 1,000 tons of Philippines and 28,000 bags of Cuban sold at 3.28c. delivered. On the 19th inst. it turned out 4,100 tons of Porto Rico sold at 3.27c. Refined was still 4.70c. with resale 4.62 $\frac{1}{2}$ to 4.65c. London cabled July 22nd that the market was quiet with sellers of centrifugals for July shipment at 5s. 9 $\frac{3}{4}$ d. and buyers at 5s. 6d. On October shipment bids of 6s were solicited while November was offered at 6s. 1 $\frac{1}{2}$ d. There were it is said general rains on the Continent. Owing to the difficulty of obtaining advances from bankers, it is said in some quarters that the Cuban crop next year, may not exceed 4,000,000 tons. On the 24th futures fell 2 to 3 points lower on steady liquidation partly by Europe. Much of the trading was in switching from near to distant months.

A cargo of Cuban raw sugar for prompt shipment sold, it was said at 1.26c. c. & f.; also 20,000 bags of Porto Rico for first half of August arrival at 3.25c. delivered. On the 24th inst. weak cables and Cuban selling told. London opened easy $\frac{3}{4}$ to 1 $\frac{1}{2}$ off. Liverpool opened fairly steady $\frac{1}{2}$ d. lower. London cabled to-day early that parcels of Centrifugals for August shipment sold at 5s 10 $\frac{1}{2}$ d. c. i. f., equivalent to 1.14c. f. o. b. A fair trade demand for British refined. To-day futures ended 1 point lower with sales of 26,100 tons. Final prices are 3 to 4 points lower than a week ago. To-day a Comtelburo cable to the New York Coffee & Sugar Exchange furnishes the following official. Beet sugar statistics for Germany: stocks, July 1 1930, 749,000 tons; exports to European countries during June 1930, 37,500 tons; exports to elsewhere during June 1930, 700 tons.

Prices were as follows:

September.....1.17@	January.....1.29@	May.....1.44@
December.....1.26@	March.....1.37@	July.....1.52@

LARD on the spot was firmer at 10.20 to 10.30c. for prime western. Refined continent, 10 $\frac{1}{2}$ c.; South America, 10 $\frac{3}{4}$ c.; Brazil, 11 $\frac{3}{4}$ c. On the 19th futures were unchanged to 5 points higher with grain and hogs firm. Futures on the 21st inst. ended 5 to 12 points lower with corn off 2c. or more and hogs down 10 to 15c. The total western receipts of hogs were 124,900 against 136,400 a year ago. Export clearances of lard were 3,635,000 lbs. against 10,239,000 lbs. in the previous week. Liverpool lard was unchanged to 3d higher. Cash lard was rather weaker. On the spot prime western was firmer later at 10.25 to 10.35c. Futures on the 22nd inst. closed unchanged with 5 points higher with corn up sharply. This partially offset a decline in hogs of 15 to 25c. On the 24th inst. prices closed unchanged to 5 points higher with hogs up 10 to 25c. and corn also higher. Liverpool was unchanged to 3d higher. To-day futures closed 5 points lower with little demand. Final prices are 3 to 8 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	9.70	9.65	9.67	9.67	9.70	9.62
September delivery	9.77	9.65	9.70	9.70	9.72	9.67
December delivery	9.35	9.30	9.30	9.30	9.32	9.27
March delivery						

PORK steady: Mess, \$30.50; family, \$33.50; fat back, \$21.50 to \$25. Ribs, 13.50c. Beef quiet: Mess, \$22; packet, \$19 to \$22; family, \$23 to \$25; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3.10; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats quiet; pickled hams, 10 to 20 lbs., 18 $\frac{3}{4}$ to 19 $\frac{1}{4}$ c.; pickled bellies, 6 to 12 lbs., 18 $\frac{3}{4}$ to 20 $\frac{3}{4}$ c.; bellies, clear, dry salted, box, 18 to 20 lbs., 15 $\frac{1}{4}$ c.; 14 to 16 lbs., 16 $\frac{1}{2}$ c. Butter, lower grades to high scoring, 30 $\frac{1}{2}$ to 37 $\frac{1}{2}$ c. Cheese, flats, 17 $\frac{1}{2}$ to 26c.; daisies, 17 $\frac{1}{4}$ to 22c.; Eggs, medium to extra, 16 to 27 $\frac{1}{4}$ c.; closely selected, 27 $\frac{1}{2}$ to 28 $\frac{1}{4}$ c.; extra fancy whites, 1 to 2 $\frac{1}{2}$ c. higher.

OILS.—Linseed of late was a little more active and steady at 13.8c. to 14c. for raw oil in carlots, co-operae basis. Resale oil was available at around 13.8c. Coconut, Manila, Coast tanks, 5 $\frac{1}{2}$ c.; spot, N. Y. tanks, 6 $\frac{1}{4}$ to 6 $\frac{3}{4}$ c.; China wood, N. Y. drums, carlots, spot, 9 to 9 $\frac{1}{4}$ c.; tanks, 8 $\frac{1}{4}$ to 8 $\frac{1}{2}$ c.; Pacific Coast tanks, July-Sept., 7c.; Oct.-Dec., 8c.; Soya Bean, bbls, N. Y. tanks, Coast, 8 $\frac{1}{2}$ to 9c.; Domestic tank cars, f. o. b. Middle Western mills, 8 to 8 $\frac{1}{4}$ c.; Edible, olive 1.85 to 2c. Lard, prime, 13 $\frac{1}{2}$ c.; extra strained winter, N. Y., 11c.; Cod, Newfoundland, 60c. Turpentine, 38 to 46 $\frac{1}{4}$ c. Rosin, \$5.60 to \$8. Cottonseed oil prices closed as follows:

Old—	New—
September	8.20
October	8.24
January	7.70-7.80
March	7.89-7.94

PETROLEUM.—Corning crude oil was reduced 25c. a barrel by the South Penn Purchasing Co. and the Pure Oil Co., announced a reduction of 10c. in the price of Michigan crude. The Standard Oil Co. of New Jersey, reduced bulk kerosene $\frac{1}{2}$ c. and is now quoting 6 $\frac{3}{4}$ c. for water white in tank cars local refinery, the same price that many of the other companies have been quoting for some time. Kerosene has been quiet and easy. Gasoline is gradually becoming stronger. Resale gasoline offerings are being taken more freely and a steady improvement is looked for from now on. The curtailment of refinery and crude runs is making itself felt. Prices were firm at 8 to 10c., with large producers unwilling to sell below 9c. Domestic heating oils recently were rather easier Bunker oil, grade C was quoted at \$1.15 at refineries. Diesel oil was \$2, same basis. Pennsylvania lubricating oils were fairly steady with a fair demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 19th inst. New York declined 2 to 20 points with London off. Liquidation was again noticeable. Stock exchange and cotton exchange houses were covering in new Dec. London fell 1-16d. to 5 5-16d. for spot and July. Singapore declined 1-16d. to 5 5-16d. for July. The Krian producing estates announced their adhesion to the Stevenson scheme, July new contract, 10.70c. here; Dec., 11.35 to 11.39c.; March, 11.83 to 11.85c. Old contract July, 10.50c.; Dec., 11.20c.; March, 11.60c. On the 21st inst. prices were 3 points lower to 7 higher with sales of 360 tons. Shorts covered. The technical position seemed better. A new British scheme to bring about restriction also tended to make selling the market more cautious. Singapore cabled that the Asiatic Planters' Association had requested the government to enact periodical stoppage of tapping or the reimposition of the defunct Stevenson scheme in a modified form. This, however, was not to be enacted unless similar legislation was passed by the Dutch East Indies and Ceylon governments. In other words there was a string to it. Still covering steadied prices plainly enough. New contract ended with July, 10.72c.; Sept., 10.92c.; Dec., 11.35c.; March, 11.80 to 11.85c.; May, 12.27 to 12.30c. Old contract July, 10.60c.; Sept., 10.80c.; Dec., 11.20c.; Jan., 11.40c.; March, 11.70c.; May, 12.10 to 12.20c. Outside prices: Plantation spot and July, 10 $\frac{1}{2}$ c. to 10 $\frac{3}{4}$ c.; Aug., 10 $\frac{3}{4}$ to 11c.; spot first latex thick, 10 $\frac{3}{4}$ to 11c.; thin pale latex, 11 $\frac{1}{8}$ to 11 $\frac{3}{8}$ c.; clean thin brown No. 2, 9 $\frac{3}{4}$ to 9 $\frac{7}{8}$ c.; specky crepe, 9 $\frac{1}{4}$ to 9 $\frac{1}{2}$ c.; rolled brown crepe, 8 $\frac{1}{4}$ to 8 $\frac{3}{8}$ c.; No. 2 amber, 10 $\frac{1}{4}$ to 10 $\frac{1}{2}$ c.; Paras, upriver fine spot, 13 $\frac{1}{4}$ to 13 $\frac{1}{2}$ c.; coarse, 6 $\frac{1}{2}$ c.; acre, fine spot, 13 $\frac{1}{2}$ to 13 $\frac{3}{4}$ c.; Caucho Ball, upper, 6 $\frac{1}{2}$ c. The London stock increased last week 313 tons to 81,814 tons. In Liverpool it decreased 100 tons to 28,126 tons. London spot, 5 5-16d. On the 22d inst. prices ended 13 to 32 points higher with sales of 362 tons. London advanced 1-16 to 5 $\frac{1}{2}$ d. for spot in July, and Singapore declined to 5 1-16d. for Aug. Shorts covered. Actual rubber was $\frac{1}{8}$ to $\frac{3}{8}$ c. higher. A London dispatch said that the British growers had told the Dutch in effect that unless they are able to enlist the aid of their government in a restriction measure further negotiations are useless. The report lacked confirmation. New contracts July on the 22d inst. closed at 10.92c.; Aug., 11.02c.; Sept., 11.12c.; March, 12.12c. Old contracts July, 10.80c.; Sept., 11c.; Dec., 11.40 to 11.50c.; March, 11.90 to 12. Outside prices: Plantation spot in July, 11 to 11 $\frac{1}{8}$ c.; Aug., 10 $\frac{7}{8}$ to 11 $\frac{1}{8}$ c.; Sept., 11 to 11 $\frac{1}{4}$ c.; Oct.-Dec., 11 $\frac{1}{4}$ to 11 $\frac{3}{4}$ c.; Jan.-March, 11 $\frac{3}{4}$ to 12c.; spot first latex thick, 11 $\frac{1}{8}$ to 11 $\frac{3}{8}$ c. On the 24th inst., there was covering on a cable from Amsterdam stating that at the meeting on July 17th the proposed restriction of production

was favored by 112 producers representing 38,905 tons and disapproved by 21 producers representing 25,992 tons of which 18,000 are owned here. Later some hedge selling appeared.

Prices here ended 10 points lower to 10 points higher. Sept. was bought against sales of 1931 deliveries. The trade was a buyer. Akron reports were to the effect that the sales of tires were satisfactory and the plants kept up production at an unchanged rate. But there was no real snap in the market. Restriction may be abandoned. The sales of new contract were 430 tons and of old 120. Actual rubber was steady but the factory trade was still quiet. Sept. new contract closed at 10.90c. Dec. at 11.30c.; March at 11.80c. and May at 12.14c. closing barely steady. Old contracts ended on the 24th with July, 10.60 to 10.70c.; Sept. 10.70 to 10.80c.; Dec. 11.10 to 11.20c.; March 11.60 to 11.70c.; May 12.60c. Spot and July outside 10 $\frac{3}{4}$ to 10 $\frac{7}{8}$ c.; first latex thick 11 to 11 $\frac{1}{8}$ c.; thin pale latex 11 $\frac{1}{8}$ to 11 $\frac{3}{8}$ c. In London there was a decline of 1-16d. to 5 7-16d. for spot and July. In Singapore prices fell 1-16 to 5d. for August and 5 1-16d. for Oct. to Dec. Amsterdam advices to the exchange here stated: "As a result of the discussion at the Rubber Producers meeting on July 17. 112 producers representing 38 905 tons declared themselves in favor of the proposals of the committee of Dutch Rubber Producers. 21 producers, representing 25,992 tons including 11,800 tons belonging to American producers working up the product in their own factories, voted against the proposition. To-day futures closed 10 points lower to 10 higher on new contract with sales of 87 lots and 3 to 7 points off on old contract with sales of 11 lots. Final prices are unchanged to 20 points off for the week. London closed to-day after some recovery and net unchanged to 1-16d. lower, with spot and August 5 $\frac{1}{2}$ d.; Sept. 5 7-16d.; Oct.-Dec., 5 9-16d.; Jan.-March, 5 13-16d., April-June, 6 to 6 1-16d. Dutch East India shipments for June were 19,321 tons, against 25,329 tons in May. Estimates showed London stocks unchanged with Liverpool stocks increased 250 tons.

HIDES.—On the 19th inst. closed unchanged to 10 points net higher; 10,000 light native July cows sold at Chicago at 11 $\frac{1}{2}$ c. The closing was with August, 11.35c.; Sept., 11.85c.; Oct., 12.05c.; Dec., 12.85c.; March, 13.50c.; May, 14.10c. On the 21st inst. early prices fell 10 to 35 points but the ending was firmer after a rally which left final prices unchanged to 5 points higher. The sales were 880,000 lbs. The closing was with September at 11.90 to 11.94c.; Dec., 12.85 to 12.86c.; May at 14.10 to 14.15c. Russia has been buying in Argentine. Of River Plate 43,000 steers sold at 13 1-16 to 13 5-16c. City packer quiet but the inquiry was a little better. Country hides were steady with rather more inquiry. Common dry hides slightly more active. Cucutas, 14 $\frac{1}{2}$ c.; Orinoco, 14c.; Central America and Savanilas, 12 $\frac{1}{2}$ c.; Maracaibo, La Guayra and Ecuador, 13c.; Puerto Cabello, 12c.; Packer, native steers, 14c.; butt brands, 13 $\frac{1}{2}$ c.; Colorados, 13c.; Chicago, July cows, 11 $\frac{1}{2}$ c. New York City calfskins 5-7s, 1.50c.; 7-9s, 2.00c.; 9-12s, 2.75c. On the 22nd inst. prices fell 22 to 25 points with sales up to 2,160,000 lbs. which suggested decided discouragement of the long interests and more aggressive short selling. Closing prices were with August, 11.15c.; Dec., 12.63c.; May, 13.85c.

On the 23rd inst. prices declined 14 to 40 points, the latter on March, with sales of 1,440,000 pounds. Chicago and other outside markets sold 21,000 frigorifico steers, July, at 13 5-16 to 13 $\frac{3}{8}$ c. last sale July at 13 3-16c.; 5 200 heavy Texas steers July 13 $\frac{1}{2}$ c. last sale May-June-July, 14c.; 2,000 heavy native cows July 11 $\frac{1}{2}$ c. last sale June-July 11 $\frac{1}{2}$ c.; 7,200 heavy native steers July, 13 $\frac{1}{2}$ c. last sale June-July 13 $\frac{1}{2}$ c.; 4,700 butt branded steers July 13 $\frac{1}{2}$ c., last sale June-July, 13 $\frac{1}{2}$ c.; 5,000 branded cows July, 11c., last sale, June-July 11c.; 5 000 ex-light native steers July, 12c., last sale May-June, 12 $\frac{3}{4}$ c. The closing here was with August at 11.10c.; Sept., 11.45 to 11.52c.; Dec., 12.49c.; March, 13.25c.; May, 13.71 to 13.80c.; June, 13.90c. On the 24th inst. the downward course seemed the line of least resistance for prices. The closing was at a decline of 23 to 25 points with sales reaching the imposing aggregate of 2,760,000 and 6,000 July branded cows sold at 10 $\frac{1}{2}$ c. a decline of $\frac{1}{2}$ c. At the exchange August ended at 10.90c.; Dec. at 12.26c.; May at 13.46 to 13.50c. To-day futures ended unchanged to 26 points lower with sales of 44 lots. Final prices show a decline for the week on Dec. of 80 points.

OCEAN FREIGHTS.—Grain and coal business late last week was good. Grain rates advanced. Oil rates fell. Later grain rates advanced and those on oil and coal again declined.

CHARTERS included grain: 35,000 qrs. Montreal, Sept. 1-20, to Antwerp-Rotterdam, 9 $\frac{1}{2}$ c.; Bordeaux-Hamburg, 10 $\frac{1}{2}$ c.; 35,000 qrs. Gulf, Sept. 1-20, to Genoa-Leghorn-Naples-Marseilles, 11 $\frac{1}{2}$ c.; 40,000 qrs. Gulf to Antwerp-Rotterdam, 12c.; Bordeaux-Dunkirk range, 13c.; London Hull, 2s. 9d.; 30,000 qrs., Aug. 10-25, Gulf to Greece, 3s.; 38,000 qrs., Aug. 8-25, Gulf to Antwerp-Rotterdam, 11c. and 11 $\frac{1}{2}$ c.; 34,000 qrs. Montreal to Mediterranean, Sept. 10-15, Antwerp-Rotterdam, 10 $\frac{1}{2}$ c.; 37,000 qrs. Galveston-New Orleans, July 28-Aug. 10, Antwerp-Rotterdam, 12 $\frac{1}{2}$ c.; 35,000 qrs. Gulf, Aug. 5-20, to Rotterdam, 12c.; Aug. 25-Sept. 10, Gulf to United Kingdom, 2s. 9d.; Antwerp-Rotterdam-Amsterdam, 12 $\frac{1}{2}$ c.; Mediterranean, 15c. Tankers: Constanza, clean, Aug., to Hull, 13s. 6d.; Gulf, Sept.-Oct., eight trips clean to French Atlantic, 14s. 6d.; Gulf, Aug.-Sept., to French Atlantic, 14s.; clean oil, Gulf to north of Hatteras, 24c., Oct. and Nov., Gulf, clean, Aug. 17s. 6d., or California, 24s. 6d., to French Atlantic. Time, Hampton Roads, West Indies round, about 60c. Sugar: Cuba, July, to Leningrad, two loadings, 15s. 10 $\frac{1}{2}$ d. three loadings, 16s. 4 $\frac{1}{2}$ d. Coal, Hampton Roads to Rosario, \$3.30. Lumber, Aug., Gulf and Atlantic ports to Buenos Aires, \$14.25.

COAL.—Contracts declined. New business was slow. Smokeless was sold down to \$3.65. A little business was done at \$4 for mine run. There was no increase in the sale of

bituminous at New York, Philadelphia, Hampton Roads, Johnstown, Buffalo or Altoona. But a better trade has been done at Boston. Pittsburgh is benefitted by the high record Lake loadings. As a rule, however, is noticed in the primary movement and the final distribution.

TOBACCO has remained quiet. Sumatra of the cheaper grades has met with a small trade in the sort suitable for a 5 cent cigar. Connecticut and Wisconsin were quiet and steady. Hartford, Conn. to the U. S. Tobacco Journal. "While some estimates placed damage resulting from the hail and wind storm which swept through certain local tobacco growing areas last Friday night as high as from \$300,000 to \$350,000. The general belief here is that the loss is not much in excess of \$125,000. Between 300 and 400 hundred acres of shade tobacco were hit, with damage not running higher than about 15%." Frankfort, Ky., wired that half the crop had been damaged by prolonged drought. Washington, D. C. to the Journal: "The tobacco acreage has been increased from a revised total of 2,037,000 acres harvested in 1929 to 2,140,500 acres planted in 1930, according to a survey just released by the Bureau of Agricultural Economics of the U. S. Department of Agriculture." Washington wired July 21: "Almost 1,000,000,000 more cigarettes were consumed last month than in June, 1929. While every other class of tobacco products lost ground it was disclosed in a report based on the sale of internal revenue stamps, made public. The cigarette consumption increased from 10,839,672,699 to 11,750,524,523 while cigar consumption fell from 556,746,375 to 519,699,166. A decrease was also shown in the large sizes of cigarettes. Snuff also lost ground with sales totalling 2,872,584 lbs. as compared with 3,287,200 pounds in June of last year. Smoking tobacco almost held its own, the 1930 June figure of 28,066,893 comparing with 29,065,627 lbs. in June 1929."

COPPER prices have become more stabilized. All producers quote 11c. for domestic. Domestic business was reported rather quiet for a time, but sales for export have increased. On the 24th inst. they were 7,500 tons or the best foreign business since the record buying movement of May. Domestic sales for the week ended July 24 were 62,400 tons the largest since the week ended May 14. In London on the 24th inst. spot standard advanced £1 6s. 3d. to £48 15s.; futures up £1 3s. 9d. to £48 10s.; sales 50 tons spot and 650 futures. Electrolytic unchanged at £50 10s. bid, while the asking price was up 10s. to £52 10s. At the second London session that day spot standard dropped 6s. 3d. and futures fell 3s. 9d. on sales of 250 tons of futures. To-day it was said that in two days the export sales had reached 31,500,000 lbs. or 90,000,000 thus far in July. Domestic sales during the past week are said to have been very large.

TIN was steady of late with sales of Straits tin on the 24th inst. of 200 tons. Prompt Straits was quoted at 29¾c. London at the first session on the 24th inst. was unchanged to 2s. 6d. lower while at the second session standard fell 2s. 6d.; with sales for the day of 450 tons. The packs of canned foods generally this season will be large. The greatest curtailment thus far is in red salmon, the pack of which is but 35% of last year. Tin futures on the 24th inst. closed unchanged to 5 points higher with sales of 90 tons. Aug. closed at 29.65c.; Sept., 29.75 to 29.80c. and Oct. at 29.90c. Ninety-four tin producing companies operating in British territories and Siam have assented to the recommendation for a two months' complete stoppage of production. Some of the companies intimated that they are actually closing down for three months or longer, owing to exceptional conditions. Some of the companies assenting to the shut-down, are unable to close down entirely and have applied or are applying to local committees concerned for special consideration.

LEAD was in rather better demand and steady at 5.15c. for East St. Louis and 5.25c. New York. July and Sept. lead was most wanted. There was little or no call for August. Buyers of July usually wanted prompt shipment. This was taken to mean that stocks in the hands of consumers are small. London on the 24th inst. advanced 1s 3d. to £18 5s for spot and £18 3s 9d. for futures; sales 300 tons of spot and 150 of futures; at the second session 50 tons of futures sold but there were no changes in prices.

ZINC was advanced \$2 a ton to 4.50c. East St. Louis on the 24th inst. and sales were reported at that level. A rise of \$2 is expected in the ore price in the tri-State district. Demand was better. In London on the 24th inst. prices were unchanged to £16 16s. 3d. for spot and £17 6s. 3d. for futures; sales 50 tons spot and 175 tons of futures.

STEEL has been as a rule in only moderate demand at best and perhaps more generally a candid description would call trade in general as dull as ever. Which is saying a good deal. Detroit reports as to the automobile industry state that retail orders have more than caught up with the surplus and that output will have to be increased. Chicago reports a somewhat better demand for bars from auto makers and parts manufacturers. Chicago, wired the Times: "The steel industry is considered the leader, and mills in the Chicago district are operating at 60 to 65% of capacity, against around 38 to 45% during the Fourth of July week. One steel specialist says a feature is the limited backlogs as

a result of the placement of smaller tonnage of late. An improvement in structural steel buying, with several fair sized orders and a \$12,000,000 pipe line to carry gas from Barnsdale, Okla. to Chicago and the East were the main features of last week." It is said that business in rails is somewhat better. Some find the sentiment rather more hopeful, but it is admitted that the recent hot wave as usual cut down production. The auto industry has called for deliveries on the eve of the ending of the restriction of output. Steel bookings were larger, i. e. 37,000 tons exceeding, it is said, the weekly average for 1930 curious as that sounds in these times.

PIG IRON was quiet under the influence of a sluggish trade in steel and of more or less depression at times in other metals. Moreover, if a buyer finds other commodities declining, he tries all the harder to get lower prices for iron. The mid-summer dullness is quite as pronounced as ever, and nobody seems to look for a marked change for the better for some time to come. Later in the week inquiry in Chicago was a little better, but no real activity was reported. At Boston 2,500 tons was sold last week. Iron is in the dull group of commodities, which is so long and significant.

WOOL.—Boston wired: "The current lull in the wool market is apparently due to the fact that the manufacturing industry is now in the midst of the vacation and semi-annual inventory period, together with the fact that manufacturers due to recent rather liberal purchases have sufficient supplies to meet requirements during this quiet period. Prices, however, are generally firm. The receipts of domestic wool at Boston for the week ended July 19 amounted to 12,384,800 lbs. as compared with 18,797,712 lbs. for the previous week."

In London on July 18 offerings 6,250 bales. Speculators appeared to be in control at certain periods during the bidding. Various lots of New Zealand greasy crossbreds and Cape were covered. There were frequent withdrawals. Otherwise the sale was a good one. The home market and particularly the Continent wanted Puntas. Prices unchanged. Details:

Sydney, 37 bales; greasy merinos, 10¼ to 18¼d. Queensland, 103 bales; scoured merinos, 18 to 23¼d.; greasy, 13 to 14¼d. Victoria, 147 bales; scoured merinos, 18¼ to 21d. New Zealand, 3,345 bales; scoured merinos, 18¼ to 26d. greasy crossbreds, 12 to 21d. Other offerings included New Zealand greasy crossbreds, 6 to 12d., slip 7¼ to 13¼d.; halfbred lambs Puntas, 2,555 bales greasy merino, 6¼ to 10¼d.; greasy crossbreds, 6¼ to 12¼d., with 63 bales Cape withdrawn.

In London on July 21 offerings 7,200 bales. Good buying especially of merinos by prominent Continental interests. Yorkshire bought mostly of greasy slip crossbreds. Prices unchanged as compared with previous week. Details:

Sydney, 1,070 bales; scoured merinos, 15 to 17d.; greasy, 11 to 17d. Queensland, 782 bales; scoured merinos, 22 to 26d.; greasy, 8¼ to 14d. Victoria, 1,312 bales; scoured merinos, 17¼ to 22d.; greasy, 14 to 19d. South Australia, 223 bales; scoured merinos, 21¼ to 22d. West Australia, 281 bales; scoured merinos, 16 to 20d.; greasy, 8¼ to 14d. New Zealand, 3,290 bales; scoured merinos, 20¼ to 24d.; greasy, 10 to 14d.; scoured crossbreds, 12¼ to 21d.; greasy, 8¼ to 12d. Cape, 242 bales; scoured merinos, 19 to 20¼d.; greasy, 9 to 9¼d. New Zealand slip ranged 7 to 14¼d., latter halfbred lambs.

In London on July 22, offerings were 8,500 bales. Good buying the bulk by the Continent on the recent basis of prices. Holders for firm limits caused rather frequent withdrawals of both merino and crossbred selectings. Details:

Sydney, 3,370 bales; scoured merinos, 11 to 23¼d.; greasy, 11¼ to 20d. Queensland, 397 bales; scoured merinos, 17 to 18¼d.; greasy, 11¼ to 13d. Victoria, 1,745 bales; scoured merinos, 13¼ to 22d.; greasy, 9¼ to 16d. South Australia, 200 bales; scoured merinos, 11¼ to 23d.; greasy, 9¼ to 10¼d. Tasmania, 96 bales; greasy merinos, 17¼ to 19d. New Zealand, 2,523 bales; scoured crossbreds, 11 to 21d.; greasy, 8 to 12d. The West Australian offering consisted of 171 bales of greasy merino lambs, which ranged from 7¼ to 8¼d.

In London on July 23, the 4th series of colonial wool sales closed. Offerings comprised 7,500 bales making a total catalog for the series 105,000 bales. Estimated purchases total 83,000 bales. The Continent taking 51,000 bales, home 31,000 bales and America 1,000 bales. The 71,500 bales carried forward includes 56,000 bales that were un-offered. Compared with May sales, best greasy merinos were par. Other greasy qualities including scoured combing and New Zealand greasy crossbreds were 10 to 15% lower.

Cape greasy best wools ranged from par to 5% under May, inferior grades, 5 to 7¼% lower. Puntas greasy crossbreds ranged 5 to 7¼% lower. Sales at pence per pound were: Sydney, 366 bales; greasy merinos, 12¼ to 20d. Victoria, 2,083 bales; greasy merinos, 9 to 16¼d. South Australia, 592 bales; scoured merinos, 22 to 23d.; greasy, 13 to 16d. West Australia, 537 bales; greasy merinos, 9¼ to 13¼d. New Zealand, 1,595 bales; scoured merinos, 19¼ to 20¼d.; greasy merinos, 12¼ to 14d.; scoured crossbreds, 12¼ to 22d.; greasy, 9 to 12¼d. Puntas, 2,322 bales; greasy crossbreds, 7¼ to 14d. Victoria, greasy comeback ranged from 8¼ to 15¼d. New Zealand slip ranged from 6¼ to 14d., latter halfbred lambs.

The next series will open Sept. 16.

SILK closed 4 to 7 points lower to-day with sales of 109 lots. Final prices show a decline for the week of 12 to 14 points.

COTTON

Friday Night, July 25 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 12,297 bales, against 13,098 bales last week and 10,899 bales the previous week, making the total receipts since Aug. 1 1929 8,213,620 bales, against 9,043,127 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 829,507 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	26	98	356	351	157	401	1,389
Houston	49	156	724	286	296	426	1,937
Corpus Christi	450	925	1,519	728	882	861	5,365
New Orleans	11	1,317	98	387	241	178	2,232
Mobile	---	28	36	---	---	---	64
Savannah	51	---	89	10	13	233	396
Charleston	3	366	3	---	26	5	403
Wilmington	---	7	---	---	---	---	7
Norfolk	---	---	---	---	---	455	455
New York	47	---	---	---	2	---	49
Totals this week	637	2,897	2,825	1,762	1,617	2,559	12,297

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to July 25.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	1,389	1,755,056	5,601	2,796,937	190,626	87,727
Texas City	---	137,115	27	180,319	3,183	2,982
Houston	1,937	2,627,427	3,356	2,864,610	535,766	170,142
Corpus Christi	5,365	394,430	---	258,123	11,274	---
Port Arthur, &c.	---	15,111	---	17,204	---	---
New Orleans	2,232	1,699,521	2,174	1,580,148	333,251	53,196
Gulfport	---	---	---	598	---	---
Mobile	64	410,350	109	289,710	10,285	11,596
Pensacola	---	32,708	---	13,800	---	---
Jacksonville	---	534	---	186	867	674
Savannah	396	524,757	842	381,936	104,555	21,733
Brunswick	---	7,094	---	---	---	---
Charleston	403	248,701	2,532	175,482	60,620	11,796
Lake Charles	---	12,070	---	5,555	---	---
Wilmington	7	92,284	109	126,227	5,446	3,653
Norfolk	455	161,848	364	233,493	49,316	27,179
N'port News, &c.	---	---	---	129	---	---
New York	49	58,655	50	51,318	240,257	143,801
Boston	---	2,193	36	3,507	6,108	1,142
Baltimore	---	33,063	409	63,740	850	860
Philadelphia	---	753	---	105	5,186	4,351
Totals	12,297	8,213,620	15,609	9,043,127	1,557,590	540,832

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	1,389	5,601	2,504	5,525	9,549	14,430
Houston*	1,937	3,356	2,768	4,885	40,917	10,966
New Orleans	2,232	2,174	6,860	8,918	9,488	2,780
Mobile	64	109	293	615	1,002	565
Savannah	396	842	878	10,825	18,392	2,955
Brunswick	---	---	---	---	---	63
Charleston	403	2,532	790	2,093	1,464	5,588
Wilmington	7	109	28	245	38	464
Norfolk	455	364	304	830	2,271	6,213
N'port N., &c.	---	---	---	---	---	---
All others	5,414	522	4,346	1,666	2,101	1,096
Total this wk.	12,297	15,609	18,771	35,602	35,602	45,020

Since Aug. 1.. 8,213,620 9,043,127 8,333,754 12,679,958 9,672,792 9,193,119

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 34,495 bales of which 2,183 were to France, 8,011 to Germany, 1,550 to Italy, 18,450 to Russia, 1,900 to Japan and China, and 2,401 to other destinations. In the corresponding week last year total exports were 58,235 bales. For the season to date aggregate exports have been 6,615,922 bales, against 7,943,256 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 25 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	---	502	1,146	850	---	---	789
Houston	---	1,381	4,460	---	---	---	957
New Orleans	---	200	2,283	700	18,450	1,900	655
Charleston	---	---	122	---	---	---	122
Norfolk	---	100	---	---	---	---	100
Total	---	2,183	8,011	1,550	18,450	1,900	2,401
Total 1929	3,539	587	14,431	600	27,191	8,730	3,157
Total 1928	6,796	9,278	8,268	5,895	20,866	12,146	6,365

From Aug. 1 1929 to July 25 1930. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	197,738	271,173	356,476	182,044	8,123	294,840	284,249
Houston	226,220	348,506	489,773	189,028	12,521	370,473	229,064
Texas City	26,737	15,339	35,652	2,533	---	3,151	12,068
Corpus Christi	102,221	71,931	55,544	36,517	41,521	27,731	30,457
Beaumont	3,332	3,853	3,721	1,014	---	---	3,191
Lake Charles	363	318	4,977	3,645	---	---	827
New Orleans	264,832	86,689	238,164	184,011	66,556	210,927	108,196
Mobile	93,422	8,287	178,283	9,090	---	21,487	6,810
Jacksonville	291	---	---	---	---	---	291
Pensacola	5,694	---	26,159	200	---	1,000	55
Savannah	150,152	1,097	210,115	5,530	---	13,600	5,936
Brunswick	7,094	---	---	---	---	---	---
Charleston	59,139	183	67,230	420	---	40,405	14,327
Wilmington	12,987	---	12,271	44,910	---	---	2,000
Norfolk	54,685	100	31,647	---	---	600	374
New York	4,019	8,741	25,203	5,767	---	2,497	9,528
Boston	868	100	382	---	---	50	5,014
Baltimore	---	1,140	122	---	---	---	---
Philadelphia	72	---	157	---	---	---	---
Los Angeles	44,041	6,264	47,000	1,360	---	157,616	2,594
San Diego	5,250	---	---	---	---	2,900	---
San Francisco	8,816	500	3,500	200	---	51,486	528
Seattle	---	---	---	---	---	24,245	---
Portland, Ore.	---	---	---	---	---	4,237	---
Total	1,267,973	824,220	1,786,276	666,269	128,721	1,227,245	715,218

Total 1928-29 1,852,727 797,790 1,935,503 715,906 335,445 1,511,259 794,626 7,943,256
Total 1927-28 1,430,744 898,618 2,159,917 694,103 399,664 1,058,774 880,304 7,522,124

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will

say that for the month of June the exports to the Dominion the present season have been 9,657 bales. In the corresponding month of the preceding season the exports were 12,295 bales. For the eleven months ended June 30 1930 there were 188,754 bales exported, as against 252,683 bales for the eleven months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 25 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	1,100	1,200	1,000	2,100	600	6,000
New Orleans	1,796	1,026	2,730	1,656	---	7,208
Savannah	---	---	---	---	---	104,555
Charleston	---	---	---	---	214	214
Mobile	500	---	---	650	---	1,150
Norfolk	---	---	---	---	---	49,316
Other ports*	500	500	1,000	7,500	500	10,000
Total 1930	3,896	2,726	4,730	11,906	1,314	24,572
Total 1929	4,487	4,210	7,449	27,538	2,152	45,836
Total 1928	12,563	8,376	9,637	37,944	2,402	70,922

* Estimated.

Speculation in cotton for future delivery has been a little more active at declining prices in a fired market. The feeling is that the crop is in the main doing well, and that in any case there will be no scarcity with a carryover estimated at 6,000,000 bales and trade for the time, at any rate, dull. On the 19th inst. prices advanced 15 to 25 points, owing to continued hot, dry weather in the Mississippi Valley, and the Western belt, and further rains in the Atlantic States. Moreover, the forecast was for fair and, therefore, unfavorable weather in the droughty sections, if fair and thus desirable weather in the Atlantic region. It is supposed that the Atlantic States want dry weather for a time, and it is very certain that the Central and Western belts want rains. On the 21st inst. prices declined 35 to 46 points, owing to rains in parts of the belt, lower cables than due, July liquidation, and a weaker technical position.

On the 22nd inst. prices were irregular, with some rain here and there, and a forecast of general showers, causing some decline. The lower trend was partly due to the fact that the Liverpool cables were lower than due. Then came a rally of some 15 to 20 points, when it was found that the actual rain was small, the temperatures high, and the complaints of shedding increasing. This led to fears of a bullish weekly report, general covering, and a very small net advance for the day. On the 23rd inst. prices fell some 20 to 30 points on rains and selling of some 30,000 new December by Wall Street, uptown wire houses, and local interests. The weekly report was bullish, but had been largely discounted. The drought was not broken, but some view the very moderate rains as a start in that direction. Besides, the forecast was for at least cloudy condition in the belt generally, and for showers in Eastern Texas. The Central and Western belts need copious rains. They got nothing of the kind, nor was anything of the kind predicted. Some thought the selling was to a considerable extent for short account. The weekly report said of Texas that the weather had been favorable for the completion of threshing. The advance of the plan and its condition was spotted, but averaged fair. The early cotton is holding its own well on heavy soils, but some deterioration is noted on light sales of Northern 2/3 and considerable shedding in dry sections, where also there are complaints of top blooming and of small bolls. Mississippi had been mostly dry, as heretofore, with occasional showers in the southern part. Progress of early planted cotton has been rather poor to fair, but late mostly poor. In Louisiana it was mostly dry in the northern section, with the regular but insufficient rains in the south and crops generally show an adverse effect of dryness. Cotton continued to hold its condition fairly well, but it is spotted and averages poor to only fair; the plants are small, especially in the north, but they are blooming profusely, though some top bloom and shedding is reported. In Oklahoma it has been hot and dry, except for showers in the extreme northwest. All crops have been more or less injured by heat and severe drought. The progress and condition of cotton is fair to good on bottom lands; but only poor to fair on uplands. In Arkansas cotton deteriorated in most of the hill country, though it was still fair to good on most lowlands. The crop is blooming fairly well. There was more shedding than last week. In Alabama the temperature was warm and scattered showers were helpful, but good rain is badly needed in most sections. The progress of cotton is mostly poor to fair, with deterioration in some localities, but there was good to excellent advance in others. The condition was mostly fair. The plants are small and blooming quite generally, with some complaints of blooming at the top and of shedding.

On the 24th inst. prices dropped 20 to 30 points, owing to the fall of rains of 1 1/4 to 3 1/4 inches in Mississippi, Tennessee, Arkansas, and Texas. The drought was not completely broken, but some progress to that end was clearly made. That fact caused general selling. It was done by

Wall Street, the West, and New England, including Boston, where it was reported a firm had made an assignment and had sold out long hedges. Local traders, the South, and the Southwest were sellers. The only buying was by the trade and the shorts. Spot markets were all lower, and the sales were small even at the decline. Maximum temperatures were 100 to 105 in most States, and though not high for this time of the year, they were not favorable for the plant in sections which had little or no rain. Still, most people think that the crop on the whole is doing very well. Besides, trade remains dull. Supplies are large, and a new crop will soon be moving freely to a market. Cotton goods were dull here and the trade of Manchester was not active.

To-day prices advanced 10 to 20 points net after an early decline on reports of rains in the Central belt. Two things swung prices upward despite good rains in parts of Alabama, Mississippi, Tennessee, and Arkansas. They were a better technical position, and hot, dry weather in Texas and Oklahoma. It was 108 degrees in Oklahoma, and the plant is deteriorating there. As for Texas the weekly review of the Dallas "News" said all of northwest Texas and scattered areas are reported to be beginning to suffer from six weeks of excessive heat and drought. It added that in Texas as a whole everything will depend upon the extent of August deterioration, which is usually heavy. Some of the plants are only 6 to 8 inches high. Much of the State needs rain. Yet some fear that in parts of Texas rains now would cause shedding. Alabama had as high as 4½ inches of rain to-day; Tennessee, 3¼ inches; Mississippi, 2¾, and Arkansas, 2. Final prices show a decline for the week of 30 to 75 points, the latter on July. Spot cotton closed at 12.75c. for middling, or 65 points lower than a week ago.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
July 31 1930.

15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract July 31 1930. Figured from the July 24 1930 average quotations of the ten markets designated by the Secretary of Agriculture.
28	.69	Middling Fair.....White.....1.01 on Mid
28	.69	Strict Good Middling.....do.....86 do
28	.69	Good Middling.....do.....71 do
28	.67	Strict Middling.....do.....50 do
27	.66	Middling.....do.....Basis
24	.53	Strict Low Middling.....do.....71 off Mid
23	.50	Low Middling.....do.....1.75 do
		*Strict Good Ordinary.....do.....2.93 do
		*Good Ordinary.....do.....3.95 do
		Good Middling.....Extra White.....71 on do
		Strict Middling.....do do.....Even do
		Middling.....do do.....71 off do
		Strict Low Middling.....do do.....1.75 do
		Low Middling.....do do.....2.3 on do
28	.67	Good Middling.....Spotted......05 off do
27	.65	Strict Middling.....do.....73 off do
24	.53	*Middling.....do.....1.70 do
		*Low Middling.....do.....2.83 do
24	.50	Strict Good Middling.....Yellow Tinged......08 off do
24	.50	Good Middling.....do do......55 do
24	.50	Strict Middling.....do do.....1.05 do
		*Middling.....do do.....1.68 do
		*Strict Low Middling.....do do.....2.40 do
		*Low Middling.....do do.....3.30 do
23	.50	Good Middling.....Light Yellow Stained.....1.30 off do
		*Strict Middling.....do do do.....1.88 do
		*Middling.....do do do.....2.55 do
23	.50	Good Middling.....Yellow Stained.....1.55 off do
		*Strict Middling.....do do.....2.40 do
		*Middling.....do do.....3.23 do
24	.53	Good Middling.....Gray......85 off do
24	.50	Strict Middling.....do.....1.20 do
		*Middling.....do.....1.68 do
		*Good Middling.....Blue Stained.....1.75 off do
		*Strict Middling.....do do.....2.50 do
		*Middling.....do do.....3.28 do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 19 to July 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.65	13.15	13.15	12.90	12.65	12.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 25 for each of the past 32 years have been as follows:

1930.....12.75c.	1922.....21.65c.	1914.....13.25c.	1906.....10.90c.
1929.....18.80c.	1921.....12.25c.	1913.....12.05c.	1905.....11.40c.
1928.....21.10c.	1920.....4.20c.	1912.....13.00c.	1904.....10.86c.
1927.....18.95c.	1919.....35.50c.	1911.....13.60c.	1903.....13.50c.
1926.....19.20c.	1918.....28.90c.	1910.....15.75c.	1902.....9.00c.
1925.....25.75c.	1917.....25.45c.	1909.....12.50c.	1901.....8.12c.
1924.....35.25c.	1916.....13.20c.	1908.....11.70c.	1900.....10.12c.
1923.....23.96c.	1915.....9.20c.	1907.....13.10c.	1899.....6.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market. Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 25 pts. adv.	Firm.....	---	---	---
Monday.....	Quiet, 50 pts. dec.	Barely steady.....	---	8,000	8,000
Tuesday.....	Steady, unchanged.	Barely steady.....	---	2,300	2,300
Wednesday.....	Quiet, 25 pts. dec.	Easy.....	---	3,000	3,000
Thursday.....	Quiet, 25 pts. dec.	Steady.....	---	2,600	2,600
Friday.....	Steady, 10 pts. adv.	Steady.....	200	---	200
Total week.....	---	---	200	15,900	16,100
Since Aug. 1.....	---	---	158,131	946,200	1,104,331

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.
July—						
Range.....	13.26-13.43	12.95-13.26	12.74-12.97	12.69-12.88	12.45-12.65	12.32-12.55
Closing.....	13.43	12.95	12.94	12.69	12.46	---
August—						
Range.....	---	---	---	---	---	---
Closing.....	13.45	13.00	13.05	12.80	12.55	12.65
Sept.—						
Range.....	---	---	---	---	---	---
Closing.....	13.45	13.10	13.15	12.90	12.65	12.75
Oct. (old)						
Range.....	13.46-13.58	13.22-13.45	13.13-13.32	12.99-13.27	12.69-13.00	12.67-12.92
Closing.....	13.58	13.22-13.24	13.26-13.28	12.99-13.02	12.74-12.75	12.84
Oct. (new)						
Range.....	13.18-13.33	12.94-13.18	12.85-13.05	12.72-13.03	12.45-12.75	12.42-12.64
Closing.....	13.31-13.33	12.95-12.96	12.96-12.98	12.74-12.77	12.52	12.57
Nov. (old)						
Range.....	---	---	---	---	---	---
Closing.....	13.66	13.30	13.31	13.09	12.86	12.91
Nov. (new)						
Range.....	---	---	---	---	---	---
Closing.....	13.40	13.03	13.04	12.82	12.60	12.64
Dec. (old)						
Range.....	13.64-13.72	13.35-13.59	13.29-13.42	13.12-13.44	12.91-13.15	12.86-13.07
Closing.....	13.74	13.35	13.37-13.38	13.15-13.17	12.91-12.92	12.98
Dec. (new)						
Range.....	13.39-13.50	13.12-13.36	13.03-13.21	12.86-13.20	12.64-12.89	12.59-12.78
Closing.....	13.49-13.50	13.12-13.13	13.12-13.14	12.89-12.90	12.67-12.68	12.72-12.73
Jan. (old)						
Range.....	13.68-13.72	13.36-13.62	13.33-13.42	13.20-13.41	12.96-13.17	12.90-13.09
Closing.....	13.76	13.40	13.42	13.20	13.00	13.04
Jan. (new)						
Range.....	13.47-13.56	13.18-13.40	13.09-13.26	12.95-13.26	12.75-12.96	12.70-12.88
Closing.....	13.56	13.19	13.22	12.97	12.76	12.81
Feb. (new)						
Range.....	---	---	---	---	---	---
Closing.....	13.64	13.26	13.30	13.06	12.86	12.91
Mar. (new)						
Range.....	13.65-13.75	13.34-13.61	13.27-13.43	13.12-13.45	12.93-13.16	12.88-13.06
Closing.....	13.73-13.75	13.34-13.35	13.38-13.40	13.16	12.97-12.99	13.01
Apr. (new)						
Range.....	---	---	---	---	---	---
Closing.....	13.82	13.43	13.47	13.24	13.06	13.08
May (new)						
Range.....	13.85-13.91	13.53-13.75	13.45-13.61	13.30-13.61	13.14-13.32	13.05-13.22
Closing.....	13.91	13.53-13.54	13.56	13.33	13.15-13.16	13.16-13.17
June (new)						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---

Range of future prices at New York for week ending July 25 1930 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
July 1930.....	12.32 July 25 13.43 July 19	12.32 July 25 1930 20.00 Sept. 3 1929
Aug. 1930.....	---	12.75 June 18 1930 18.34 Nov. 22 1929
Sept. 1930.....	---	12.75 June 18 1930 16.20 Apr. 2 1930
Oct. 1930.....	12.67 July 25 13.58 July 19	12.67 July 25 1930 18.56 Nov. 20 1929
Oct. (new).....	12.42 July 25 13.33 July 19	12.42 July 25 1930 15.87 Apr. 4 1930
Nov. 1930.....	---	12.97 June 18 1930 17.78 Dec. 16 1929
Nov. (new).....	---	12.78 June 18 1930 14.90 Apr. 15 1930
Dec. 1930.....	12.86 July 25 13.72 July 19	12.86 July 25 1930 18.06 Jan. 13 1930
Dec. (new).....	12.59 July 25 13.50 July 19	12.59 July 25 1930 16.28 Apr. 4 1930
Jan. 1931.....	12.90 July 25 13.72 July 19	12.90 July 25 1930 17.18 Feb. 1 1930
Jan. (new).....	12.70 July 25 13.56 July 19	12.70 July 25 1930 16.03 Apr. 4 1930
Feb. 1931.....	---	16.09 Feb. 20 1930 16.65 Feb. 15 1930
Mar. 1931.....	12.88 July 25 13.75 July 19	12.88 July 25 1930 16.20 Apr. 1 1930
Apr. 1931.....	---	13.26 June 23 1930 13.34 June 18 1930
May 1931.....	13.05 July 25 13.91 July 19	13.05 June 18 1930 15.00 June 2 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

July 25—	1930.	1929.	1928.	1927.
Stock at Liverpool.....bales.	684,000	738,000	710,000	1,188,000
Stock at London.....	---	---	---	---
Stock at Manchester.....	115,000	78,000	63,000	126,000
Total Great Britain.....	799,000	816,000	773,000	1,314,000
Stock at Hamburg.....	---	---	---	---
Stock at Bremen.....	280,000	246,000	379,000	549,000
Stock at Havre.....	164,000	143,000	194,000	213,000
Stock at Rotterdam.....	9,000	6,000	9,000	11,000
Stock at Barcelona.....	74,000	53,000	95,000	104,000
Stock at Genoa.....	21,000	33,000	39,000	34,000
Stock at Ghent.....	---	---	---	---
Stock at Antwerp.....	---	---	---	---
Total Continental stocks.....	548,000	481,000	716,000	911,000
Total European stocks.....	1,347,000	1,297,000	1,489,000	2,225,000
Indian cotton afloat for Europe.....	130,000	128,000	114,000	98,000
American cotton afloat for Europe.....	123,000	174,000	162,000	240,000
Egypt, Brazil, &c. afloat for Europe.....	84,000	120,000	104,000	127,000
Stock in Alexandria, Egypt.....	482,000	223,000	220,000	319,000
Stock in Bombay, India.....	1,031,000	1,035,000	1,182,000	621,000
Stock in U. S. ports.....	1,557,590	1,540,832	1,624,709	1,983,998
Stock in U. S. interior towns.....	457,770	422,470	432,470	437,492
U. S. exports to-day.....	---	---	3,931	515
Total visible supply.....	5,334,360	3,742,622	4,228,110	4,989,005
Of the above, totals of American and other descriptions are as follows:				
American.....				
Liverpool stock.....	245,000	353,000	449,000	854,000
Manchester stock.....	44,000	47,000	46,000	111,000
Continental stock.....	432,000	401,000	658,000	853,000
American afloat for Europe.....	123,000	174,000	162,000	240,000
U. S. ports stocks.....	1,557,590	1,540,832	1,624,709	1,983,998
U. S. interior stocks.....	457,770	422,470	432,470	437,492
U. S. exports to-day.....	---	---	3,931	515
Total American.....	2,981,360	1,740,622	2,272,110	3,417,005
East Indian, Brazil, &c.—				
Liverpool stock.....	439,000	385,000	261,000	334,000
London stock.....	---	---	---	---
Manchester stock.....	71,000	31,000	17,000	15,000
Continental stock.....	116,000	80,000	58,000	58,000
Indian afloat for Europe.....	130,000	128,000	114,000	98,000
Egypt, Brazil, &c. afloat.....	84,000	120,000	104,000	127,000
Stock in Alexandria, Egypt.....	482,000	223,000	220,000	319,000
Stock in Bombay, India.....	1,031,000	1,035,000	1,182,000	621,000
Total East India, &c.....	2,353,000	2,002,000	1,956,000	1,572,000
Total American.....	2,981,360	1,740,622	2,272,110	3,417,005
Total visible supply.....	5,334,360	3,742,622	4,228,110	4,989,005
Middling upland, Liverpool.....	7.47c.	10.58c.	11.73c.	10.05c.
Middling uplands, New York.....	12.75c.	18.70c.	21.05c.	18.70c.
Egypt, good Sakel, Liverpool.....	13.50c.	18.05c.	20.95c.	20.80c.
Peruvian, rough good, Liverpool.....	---	14.50c.	13.50c.	11.00c.
Broach, fine, Liverpool.....	5.10c.	8.80c.	9.90c.	9.15c.
Tinnevely, good, Liverpool.....	6.50c.	9.95c.	10.85c.	9.55c.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 86,000 bales.

The above figures for 1930 show a decrease from last week of 156,085 bales, a gain of 1,591,738 over 1929, an increase of 1,106,250 bales over 1928, and a gain of 345,355 bales over 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 25 1930.				Movement to July 26 1929.			
	Receipts.		Ship- ments. Week.	Stocks July 25.	Receipts.		Ship- ments. Week.	Stocks July 26.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham	315	112,737	614	6,938	169	56,162	114	822
Eufaula	101	20,148	45	4,558	5	15,747	304	1,192
Montgomery.	5	64,003	220	17,537	91	60,704	487	6,546
Selma	---	73,957	---	13,850	70	57,851	---	1,658
Ark., Blytheville	---	127,896	586	10,354	28	88,056	216	4,010
Forest City	---	31,000	---	5,273	3	28,735	517	1,310
Helena	68	61,907	167	8,977	---	57,059	209	2,106
Hope	6	56,714	39	768	---	57,677	---	350
Jonesboro	3	39,869	71	1,544	---	33,272	6	739
Little Rock.	7	129,289	66	6,621	36	119,468	51	4,497
Newport	---	51,454	34	1,042	---	47,802	20	212
Pine Bluff	---	189,483	418	14,422	13	142,751	214	3,560
Walnut Ridge	---	55,904	423	2,370	---	39,121	---	333
Ga., Albany	---	6,482	---	2,494	---	3,712	---	1,536
Athens	20	43,472	700	12,131	12	29,594	200	2,369
Atlanta	214	185,629	1,694	48,686	430	136,646	1,217	7,749
Augusta	694	320,562	2,218	47,961	1,173	251,544	1,695	33,106
Columbus	70	25,903	---	1,097	70	53,682	300	7,759
Macon	36	95,627	178	11,994	79	54,701	197	1,324
Rome	---	23,376	1,500	2,616	---	35,946	3,000	3,755
La., Shreveport	70	147,125	856	36,279	90	145,939	157	7,297
Miss., Cl'ksdale	63	192,980	423	15,470	60	146,740	342	4,376
Columbus	---	29,193	---	2,781	---	31,305	---	243
Greenwood	188	234,106	616	40,763	---	190,866	---	9,271
Meridian	14	53,489	238	3,434	165	50,150	106	693
Natchez	---	25,674	39	3,363	52	35,037	---	1,580
Vicksburg	---	33,190	174	4,806	---	24,945	---	294
Yazoo City	---	41,846	313	4,423	2	39,347	275	1,034
Mo., St. Louis.	2,213	329,478	2,200	7,725	1,837	481,345	2,401	9,438
N.C., Greensb'o	116	22,537	70	7,641	196	27,506	365	8,951
Oklahoma—								
15 towns*	317	751,905	1,065	30,808	11	772,956	340	4,035
S.C., Greenville	951	195,580	2,917	22,428	3,629	243,511	3,942	25,380
Tenn., Memphis	4,567	1,988,697	10,412	153,762	5,149	1,817,239	9,125	52,889
Texas, Abilene.	130	29,311	153	313	---	54,845	---	467
Austin	4	11,511	---	517	71	48,873	86	175
Brenham	10	11,536	32	2,446	---	35,614	---	2,264
Dallas	74	118,768	83	10,712	55	144,863	163	2,393
Paris	---	76,135	---	1,654	---	91,174	---	95
Robstown	2	32,705	---	663	3,508	19,244	59	4,315
San Antonio.	---	24,026	---	663	---	43,113	---	1,932
Texarkana	---	61,053	---	2,040	31	65,960	84	873
Waco	36	106,942	71	5,846	88	146,848	170	1,862
Total, 56 towns	10,294	6,233,199	28,635	579,770	17,123	6,027,650	26,362	224,790

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 19,405 bales and are to-night 354,980 bales more than at the same time last year. The receipts at all the towns have been 6,829 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 25— Shipped—	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	2,200	h	2,401	h
Via Mounds, &c.	728	h	300	h
Via Rock Island	---	h	---	h
Via Louisville	540	h	495	h
Via Virginia points	3,000	h	3,469	h
Via other routes, &c.	2,600	h	3,660	h
Total gross overland	9,068	h	10,325	h
Deduct Shipments				
Overland to N. Y., Boston, &c.	49	h	495	h
Between interior towns	296	h	311	h
Inland, &c., from South	4,126	h	8,505	h
Total to be deducted	4,471	h	9,311	h
Leaving total net overland.*	4,597	h	1,014	h

* Including movement by rail to Canada. h We withhold totals since Aug. 1 so as to allow for proper adjustments at end of crop year.

The foregoing shows the week's net overland movement this year has been 4,597 bales, against 1,014 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 144,561 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 25	12,297	h	15,609	h
Net overland to July 25	4,597	h	1,014	h
Southern consumption to July 25	85,000	h	116,000	h
Total marketed	101,894	h	132,623	h
Interior stocks in excess	19,409	h	9,602	h
Excess of Southern mill takings over consumption to July 1	---	h	---	h
Came into sight during week	82,485	h	123,021	h
Total in sight July 26	---	h	---	h
North. spinners' takings to July 26	6,075	h	20,386	h

* Decrease. h We withhold the total since Aug. 1 so as to allow for proper adjustments at end of crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 25.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	13.10	12.80	12.80	12.60	12.35	12.40
New Orleans	13.20	12.90	12.90	12.69	12.44	12.49
Mobile	12.70	12.35	12.35	12.25	12.10	12.10
Savannah	12.66	12.31	12.33	12.09	11.87	11.92
Norfolk	13.50	13.13	13.13	12.88	12.75	12.75
Baltimore	13.35	13.45	13.05	13.15	12.90	12.80
Augusta	13.06	12.69	12.69	12.50	12.25	12.31
Memphis	12.55	12.20	12.20	12.00	11.75	11.80
Houston	13.00	12.60	12.70	12.45	12.25	12.30
Little Rock	12.42	12.00	12.00	11.75	11.50	11.57
Dallas	12.70	12.35	12.35	12.15	11.90	11.95
Fort Worth	---	12.35	12.35	12.15	11.90	11.95

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 19.	Monday, July 21.	Tuesday, July 22.	Wednesday, July 23.	Thursday, July 24.	Friday, July 25.
July	12.94 Bld.	12.63 Bld.	12.90	12.51 Bld.	12.16-12.27	---
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	13.29-13.32	12.99-13.00	12.99-13.00	12.79-12.80	12.53-12.54	12.59
November	---	---	---	---	---	---
December	13.47-13.49	13.17-13.18	13.17	12.95-12.96	12.71-12.72	12.75-12.76
January	13.52	13.22 Bld.	13.22 Bld.	13.00 Bld.	12.77 Bld.	12.81 Bld.
February	---	---	---	---	---	---
March	13.71 Bld.	13.40	13.40 Bld.	13.19 Bld.	12.98 Bld.	13.03 Bld.
April	---	---	---	---	---	---
May	---	---	---	---	---	13.10 Bld.
June	---	---	---	---	---	---
July	---	---	---	---	---	---
Spot	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

FIRST 1930 BALE OF COTTON FROM SAN ANTONIO.—The Houston "Post," under date of July 19, reports San Antonio's first bale of 1930 cotton as follows:

The honor of raising the first bale of Bexar County cotton this year goes to Walter Friesenhan on the William H. Russell farm, 10 miles south of San Antonio, on the Applewhite road.

Last year the first bale was delivered in San Antonio July 24 from the A. J. Swearingen farm, 14 miles south on the Applewhite road. This is the first time in three years Swearingen farm failed to gain first place.

The price paid last year was 23 1/4 cents a pound with a \$100 bonus, but this year cotton is selling for less than 12 cents. This year's bale weighed 532 pounds and last year's weighed 563. Fest & Co., ginners, will have charge of the auction Saturday morning in the Alamo National Bank, when the bale will be sold to the highest bidder.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

FIRST 1930 BALE OF COTTON FROM GEORGIA.—The New York "Sun" on July 25 reported the sale of the first Georgia bale as follows:

The Savannah Cotton Exchange on July 25 purchased the first bale of Georgia cotton for the season on a bid of 25 cents a pound.

The bale was of middling grade with a good staple. It was purchased for the account of the exchange by Joseph Doolan, President.

In 1928 the first bale sold for 60 cents a pound and reached the market Aug. 7.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that outside of light local rains the cotton belt during the week has been mostly dry. Temperatures averaged somewhat above normal. Some localities are in need of rain. There have been some complaints of shedding from these dryer sections. Progress and condition of the crop are fair to good depending on the locality.

Texas.—Progress of the cotton crop is varied in this State. Early cotton as a rule is doing well while late cotton varies greatly according to the locality. Bolls are small and there have been some complaints of shedding.

Mobile, Ala.—The weather continues dry, but not so hot. Light general rains are needed. Cotton has made fair progress and is beginning to open.

Charlotte, N. C.—The cotton crop is doing fine.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	3 days	0.13 in.	high 89	low 74	mean 82
Abilene, Tex.	dry	---	high 100	low 74	mean 87
Brenham, Tex.	2 days	0.14 in.	high 96	low 72	mean 84
Brownsville, Tex.	1 day	0.01 in.	high 92	low 76	mean 84
Corpus Christi, Tex.	1 day	0.10 in.	high 90	low 78	mean 84
Dallas, Tex.	dry	---	high 96	low 74	mean 85
Henrietta, Tex.	dry	---	high 104	low 74	mean 89
Kerrville, Tex.	dry	---	high 96	low 68	mean 82
Lampasas, Tex.	dry	---	high 98	low 70	mean 84
Longview, Tex.	dry	---	high 100	low 68	mean 84
Luling, Tex.	dry	---	high 100	low 72	mean 86
Nacogdoches, Tex.	dry	---	high 96	low 66	mean 83
Palestine, Tex.	dry	---	high 96	low 74	mean 85
Paris, Tex.	dry	---	high 100	low 72	mean 86
San Antonio, Tex.	dry	---	high 96	low 72	mean 84
Taylor, Tex.	dry	---	high 98	low 72	mean 85
Weatherford, Tex.	dry	---	high 100	low 72	mean 86
Armore, Okla.	1 day	0.10 in.	high 101	low 70	mean 86
Altus, Okla.	dry	---	high 107	low 63	mean 85
Muskogee, Okla.	dry	---	high 101	low 68	mean 85
Oklahoma City, Okla.	dry	---	high 100	low 73	mean 87
Brinkley, Ark.	1 day	0.62 in.	high 103	low 68	mean 86
Eldorado, Ark.	dry	---	high 102	low 71	mean 87
Little Rock, Ark.	dry	---	high 99	low 75	mean 87
Pine Bluff, Ark.	dry	---	high 100	low 72	mean 86
Alexandria, La.	dry	---	high 100	low 70	mean 85
Amite, La.	3 days	0.88 in.	high 96	low 66	mean 81
New Orleans, La.	1 day	0.18 in.	high 100	low 74	mean 87
Shreveport, La.	dry	---	high 105	low 70	mean 88
Columbus, Miss.	1 day	0.26 in.	high 103	low 73	mean 88
Greenwood, Miss.	1 day	0.0 8 in.	high 94	low 72	mean 83
Vicksburg, Miss.	dry	---	high 93	low 76	mean 84
Mobile, Ala.	2 days	0.11 in.	high 103	low 71	mean 87
Decatur, Ala.	3 days	0.97 in.	high 99	low 73	mean 86
Montgomery, Ala.	1 day	0.06 in.	high 99	low 73	mean 86

	Rain.	Rainfall.	Thermometer			
Selma, Ala.	2 days	0.31 in.	high 98	low 70	mean 84	
Gainesville, Fla.	1 day	0.23 in.	high 98	low 69	mean 84	
Madison, Fla.	2 days	0.19 in.	high 97	low 71	mean 84	
Savannah, Ga.	1 day	0.05 in.	high 100	low 75	mean 88	
Athens, Ga.	1 day	0.05 in.	high 101	low 71	mean 86	
Augusta, Ga.	2 days	0.32 in.	high 101	low 71	mean 86	
Columbus, Ga.	dry		high 102	low 72	mean 87	
Charleston, S. C.	1 day	0.45 in.	high 97	low 75	mean 86	
Greenwood, S. C.	dry		high 98	low 69	mean 83	
Columbia, S. C.	2 days	1.48 in.	high 98	low 70	mean 84	
Conway, S. C.	2 days	1.18 in.	high 100	low 70	mean 85	
Charlotte, N. C.	1 day	0.03 in.	high 98	low 70	mean 83	
Newbern, N. C.	3 days	2.44 in.	high 98	low 73	mean 86	
Weldon, N. C.	2 days	1.59 in.	high 103	low 69	mean 86	
Memphis, Tenn.	1 day	0.11 in.	high 97	low 71	mean 84	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 25 1930.	July 26 1929
New Orleans	Above zero of gauge.	1.7
Memphis	Above zero of gauge.	4.8
Nashville	Above zero of gauge.	6.9
Shreveport	Above zero of gauge.	7.5
Vicksburg	Above zero of gauge.	9.6

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is dated July 21, in full below:

TEXAS.

WEST TEXAS.

Snyder.—Cotton beginning to deteriorate. Must have rain this week to make good crop.

Paducah.—Drouth becoming serious. 50% of cotton blooming in top. Not over 6 to 8 inches high. Feed crop almost total failure.

Abilene.—Cotton made little progress last week. High-gravity land suffering. Plant small and blooming in the top. Better lands still growing and fruiting. But all need rain and lots of it. Rains this week will make big change in outlook.

Turkey.—Weather continues hot and dry. Very little change past week. Cotton holding up well under conditions.

Rotan.—Cotton ceasing to grow. Needing general rain. So far has not suffered seriously.

Plainview.—Past week fairly favorable, but beginning to need rain. Lice covering cotton will take rain to remove.

Brownwood.—Continued drought and high temperature causing great deterioration. Must have rain next few days to make crop.

NORTH TEXAS.

Wills Point.—Cotton made fair progress past week. Weather continues hot and dry. Soaking rain needed. Very little insect damage.

Sherman.—Past week hot and dry. Cotton crop at a standstill. Need rain badly.

Greenville.—Cotton deteriorated past week account high temperatures and hot winds. Need rain badly.

Gainesville.—Critical stage of crop reached. Stalk too small for normal yield. Must have rain soon.

McKinney.—Cotton continues to improve, fruiting heavily. First opened cotton beginning to show. Expect first bale next week.

Forney.—Cotton past week made very little progress, if any. Late cotton needing rain badly, early cotton fruiting well. Some complaints of fleas. Think condition about 60%.

CENTRAL TEXAS.

Taylor.—Cotton has made very little progress past week. Needing rain and shedding very badly. Must have a good rain at once, particularly late cotton, to make anything like normal yield. Reports coming in that army worms are in the later cotton.

Cameron.—Weather continues dry and hot. Early cotton is shedding, young cotton needs rain. No insects reported.

Bryan.—Unchanged. Promising but continued hot weather and drouth causing some shedding and premature opening. First bale expected this week with general picking and rapidly increasing receipts early August.

Wazahachie.—Cotton in good state of cultivation. No insects. Need rain.

Rosebud.—Need rain badly, especially on young cotton. But as whole, cotton has made fair progress. Considerable shedding on old cotton.

Lockhart.—Weather unfavorable; too hot; good rain would do good. Leaf worm and boll weevil making appearance. Poison being used. About 2% cotton dead. Condition about 68.

Brenham.—Sharp deterioration past week account continued hot, dry weather and county will not produce as much cotton as indicated two weeks ago. Crop very spotted, ranging from poor to excellent. First bale expected this week, some picking by Aug. 1, and pretty fair movement by tenth prox.

Gonzales.—Weather clear and hot. Crops deteriorating rapidly. Shedding small bolls and squares. Considerable acreage lost from root rot. Weevil partially controlled by heat, but increasing. Leaf worms have appeared in southern part of county. To-day looks like county will average bale to four acres. Condition 55. Expect free movement by Aug. 15. Received first bale Friday, 18th.

Austin.—Temperature past week not as high average as week before. Cotton continues to do well. Very few reports of insects.

San Marcos.—Progress slow. Blooming in top. Some shedding. Weather too hot. Leaf worms present. Also boll worms. No serious damage.

Navasota.—Numerous weevil reports coming in this morning from reliable sources and quite a large inquiry from poison. Weevil reports so far this season have been negligible, so reports to-day are like a bolt from a clear sky.

EAST TEXAS.

Longview.—Extreme dry weather and heat doing damage to young cotton. No insects yet, but if we do not get rain soon young cotton will be handicapped by very small stalk. Average stalk of old cotton not as large as normal. Cotton of all sizes blooming.

Center.—Bottom land cotton holding up well. Hill land must have rain this week. No insects.

Jefferson.—No rain past week dry and hot. Cotton blooming in top. Height 2 to 12 inches. Overflowed lands 50% dead. Uplands shedding badly.

Palestine.—Crop making good progress. Blooming, squaring, and fruiting heavily; no insects. Rain would be beneficial. Expect first bale about Aug. 7.

Lufkin.—Condition 75. Young cotton needs rain, but old cotton doing fine. Looks like much better crop than last year. Movement should start by Aug. 15.

OKLAHOMA.

Durant.—The continued drouth is taking its toll every day. Need rain and cooler weather.

Wynnewood.—Past week fair progress was made, notwithstanding crop badly in need of rain. Temperature, 98 to 100. Too hot for late-planted cotton.

Mangum.—Continued dry, hot weather telling on smaller plants, but cool nights holding average up remarkably well. Rain this week would make crop, even though little late. Plant fruiting some, but only half normal.

Hugo.—Another week of hot, dry weather makes the chances of the crop still more doubtful.

ARKANSAS.

Ashdown.—Only a few scattering showers past 64 days. Plant very small and failed badly past week.

Magnolia.—High temperatures with continued drouth caused further deterioration of all crops in this territory. Older cotton has bloomed out at top and stopped growing. Young cotton has begun blooming, but is extremely small. No chance now for more than half of last year's crop. All feed crops a practical failure. Clear and warm this morning.

Texarkana.—No rain since May 18. Around 10% stopped growing and beginning to shed. 70% growth subnormal. Fruiting normal. The remainder looks like a total failure.

Pine Bluff.—10% crop good, 25% fair, 65% poor. Continued dry weather doing great damage. Unless we get good rains soon crop will be cut by half. Conditions this season, weather, and size of plant without parallel. Anything can happen.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Apr. 11..	47,498	48,659	73,019	1,066,544	679,205	803,203	450	18,515	40,861
18..	46,693	57,351	72,882	1,024,125	646,881	773,381	4,274	25,027	43,060
25..	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	59,006
May 2..	50,024	51,241	109,891	940,995	564,846	691,224	10,740	765	64,089
9..	49,161	40,133	110,912	893,425	512,890	649,289	1,591	---	68,977
16..	74,760	27,000	84,323	843,675	451,152	620,320	24,910	---	55,354
23..	64,642	31,129	59,759	809,649	446,703	587,780	80,716	---	27,199
30..	36,228	30,429	54,183	775,788	418,598	558,886	8,367	2,319	25,309
June 6..	42,838	24,368	37,809	740,002	381,208	523,060	4,368	---	2,083
13..	31,419	17,318	38,902	714,860	352,656	493,693	6,277	---	9,535
20..	36,511	18,466	26,447	687,981	324,575	463,240	9,632	---	---
27..	32,659	13,090	30,851	665,467	303,805	437,961	10,145	---	5,572
July 4..	19,256	10,769	36,994	642,704	276,723	407,726	---	---	6,759
11..	10,899	30,368	27,419	619,981	252,555	396,332	---	6,200	6,025
18..	13,098	13,203	19,932	599,179	234,392	356,443	Nil	Nil	Nil
25..	12,297	15,609	18,771	579,770	224,790	328,470	Nil	6,007	---

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,577,599 bales; in 1928 were 8,985,406 bales, and in 1927 were 8,284,291 bales. (2) That, although the receipts at the outports the past week were 12,297 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 19,409 bales during the week. Last year receipts from the plantations for the week were 6,007 bales and for 1928 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply July 18..	5,490,445	h	3,914,222	h
Visible supply Aug. 1..	h	h	h	h
American in sight to July 25..	82,485	h	123,021	h
Bombay receipts to July 24..	17,000	h	22,000	h
Other India ship'ts to July 24..	13,000	h	7,000	h
Alexandria receipts to July 23..	600	h	---	h
Other supply to July 23..* b..	10,000	h	20,000	h
Total supply..	5,613,530	h	4,086,243	h
Deduct..	---	---	---	---
Visible supply July 25..	5,334,360	h	3,742,622	h
Total takings to July 25..	279,170	h	343,621	h
Of which American..	162,570	h	232,321	h
Of which other..	116,600	h	111,000	h

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated. h We withhold the total since Aug. 1 so as to allow proper adjustment at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 24. Receipts at—	1920-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	17,000	3,493,000	22,000	3,291,000	22,000	3,473,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	23,000	33,000	56,000	88,000	889,000	1,557,000	2,514,000	
1928-29	1,000	69,000	70,000	69,000	818,000	1,790,000	2,677,000	
1927-28	6,000	22,000	28,000	92,000	685,000	1,345,000	2,172,000	
Other India—								
1929-30	13,000	13,000	154,000	657,000				811,000
1928-29	4,000	3,000	7,000	127,000	583,000			710,000
1927-28	3,000	10,000	13,000	117,500	556,000			673,500
Total all—								
1929-30	36,000	33,000	69,000	242,000	1,526,000	1,557,000	3,325,000	
1928-29	4,000	69,000	77,000	196,000	1,401,000	1,790,000	3,387,000	
1927-28	3,000	16,000	22,000	41,000	209,500	1,241,000	2,795,500	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 62,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 23.	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week	3,000		1,000
Since Aug. 1	8,397,022	7,971,913	6,070,630

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,000	143,828	3,000	184,123	5,250	167,211
To Manchester, &c.		149,790	6,000	186,732		174,142
To Continent & India	2,000	462,509	9,000	507,159	3,500	423,308
To America		101,930	3,000	188,979	300	115,455
Total exports	3,000	858,057	21,000	1,046,993	9,050	880,116

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending July 23 were 3,000 cantars and the foreign shipments 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.						1929.					
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Apr.—	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
4	12 1/2	13 1/2	10 4	11 0	8.85	13 1/2	15 1/2	13 3	13 6	10.73		
11	12 1/2	13 1/2	10 4	11 0	8.76	15 1/2	16 1/2	13 2	13 4	10.89		
18	11 1/2	12 1/2	10 1	10 5	8.61	15 1/2	16 1/2	13 2	13 4	10.89		
25	12	13	10 1	10 5	8.74	15	16	13 0	13 2	10.23		
May												
2	12	13	10 1	10 5	8.65	14 1/2	15 1/2	12 7	13 1	10.02		
9	11 1/2	12 1/2	10 0	10 4	8.63	14 1/2	15 1/2	12 7	13 1	10.08		
16	11 1/2	12 1/2	10 0	10 4	8.54	14 1/2	15 1/2	12 7	13 1	10.26		
23	11 1/2	12 1/2	9 7	10 3	8.67	14 1/2	15 1/2	12 7	13 1	10.11		
30	11 1/2	12 1/2	9 7	10 3	8.58	14 1/2	15 1/2	12 7	13 1	10.20		
June												
6	11 1/2	12 1/2	9 7	10 3	8.34	14 1/2	15 1/2	12 7	13 1	10.2		
13	11 1/2	12 1/2	9 8	10 2	7.98	14 1/2	15 1/2	12 7	13 1	10.33		
20	11 1/2	12 1/2	9 5	10 1	7.81	14 1/2	15 1/2	12 7	13 1	10.23		
27	11	12	9 5	10 1	7.74	14 1/2	15 1/2	12 7	13 1	10.35		
July												
4	11 1/2	12 1/2	9 5	10 1	7.63	14 1/2	15 1/2	12 6	13 0	10.28		
11	11	12	9 5	10 1	7.73	14 1/2	15 1/2	12 6	13 0	10.21		
18	11	12	9 5	10 1	7.38	14 1/2	15 1/2	12 7	13 1	10.54		
25	10 1/2	11 1/2	9 5	10 1	7.47	14 1/2	15 1/2	12 7	13 1	10.58		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 34,495 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Dunkirk—July 16—Vaseholm, 502	502
To Bremen—July 22—Phrygia, 1,146	1,146
To Gothenburg—July 16—Vaseholm, 386	386
To Copenhagen—July 16—Vaseholm, 196	196
To Oslo—July 16—Vaseholm, 207	207
To Genoa—July 17—Ida Ze, 850	850
NEW ORLEANS—To Bremen—July 16—Aegina, 2,283	2,283
To Marseilles—July 18—Recca, 200	200
To Barcelona—July 18—Sahale, 550	550
To Havana—July 15—Munrolean, 5	5
To Murmansk—July 19—Ditmarkool, 18,450	18,450
To Trieste—July 19—Quistconck, 100	100
To Japan—July 19—Volunteer, 1,400	1,400
To China—July 19—Volunteer, 500	500
To Genoa—July 22—Monstella, 600	600
To Gothenburg—July 22—Tortugas, 100	100
NORFOLK—To Havre—July 19—Vincent, 100	100
HOUSTON—To Barcelona—July 16—Ogontz, 557	557
To Varberg—July 21—Topeka, 300	300
To Vejle—July 21—Topeka, 100	100
To Havre—July 21—Kentucky, 1,031	1,031
To Dunkirk—July 21—Kentucky, 350	350
To Bremen—July 22—Phrygia, 4,460	4,460
CHARLESTON—To Bremen—July 22—Magmeric, 122	122
Total	34,495

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.50c.	.65c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 4.	July 11.	July 18.	July 25.
Sales of the week	18,000	15,000	15,000	17,000
Of which American	7,000	6,000	5,000	6,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	35,000	31,000	29,000	24,000
Total stocks	713,000	709,000	697,000	684,000
Of which American	269,000	261,000	225,000	245,000
Total imports	17,000	26,000	20,000	14,000
Of which American	6,000	5,000	4,000	4,000
Amount afloat	87,000	84,000	89,000	86,000
Of which American	14,000	14,000	19,000	14,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	7.87d.	7.83d.	7.68d.	7.73d.	7.58d.	7.47d.
Sales	2,000	2,000	3,000	2,000	3,000	2,000
Futures.	Steady, 10 to 12 pts. advance.	Quiet, but Steady 1 to 4 pts. dec.	Barely st'y 12 to 14 pts. decline.	Quiet, 1 to 3 pts. advance.	Quiet, 1 to 9 pts. decline.	Quiet, 4 to 7 pts. decline.
Market, 4 P. M.	Steady, 16 to 17 pts. advance.	Barely st'y 9 to 11 pts. decline.	Steady, 6 to 7 pts. decline.	Steady, unch'd to 2 pts. advance.	Quiet, 13 to 14 pts. decline.	Q't, but st'y 5 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 19 to July 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15/12.30 p.m.	12.15/12.30 p.m.	12.15/12.30 p.m.	12.15/12.30 p.m.	12.15/12.30 p.m.	12.15/12.30 p.m.
New Contract	d.	d.	d.	d.	d.	d.
July	7.43	7.38	7.33	7.23	7.27	7.29
August	7.25	7.20	7.15	7.05	7.09	7.10
September	7.18	7.13	7.07	6.97	7.00	7.01
October	7.13	7.08	6.94	6.83	6.97	6.97
November	7.12	7.07	6.92	6.82	6.95	6.96
December	7.14	7.10	6.94	6.84	6.98	6.98
January (1931)	7.17	7.12	7.07	6.97	7.00	7.01
February	7.20	7.14	7.09	6.99	7.02	7.03
March	7.25	7.19	7.15	7.04	7.08	7.08
April	7.28	7.22	7.17	7.07	7.11	7.11
May	7.32	7.26	7.21	7.11	7.15	7.15
June	7.34	7.28	7.23	7.13	7.16	7.17
July	7.38	7.30	7.25	7.15	7.19	7.19

BREADSTUFFS

Friday Night, July 25 1930.

Flour was in better demand and steady at times, with wheat firm or rising, but the transactions were not large. A better export demand was reported from South America and West Indies. And it is noted with interest that shipment of purchases is requested as promptly as possible. Europe bought also, but not on a large scale. There was some inquiry from the Far East. There were rumors on the 23rd of inquiry from Holland, France, and Greece, and that a good trade had been done. Later there was a better inquiry here. But export trade was only moderate. Export clearances from New York last week were 1,607 barrels and 113,320 sacks, against 520 barrels and 95,000 sacks the week previous. Naturally the break in wheat coincident with rains put at least a temporary quietus on talk of any large export business, though some is supposed to be under way right along.

Wheat advanced somewhat, for weather conditions were not entirely satisfactory at the Northwest nor in Canada, and there were reports of a good export business in spite of the looming competition of Russia. On the 19th inst. prices advanced 2c., partly under the driving force of a better export demand, as well as hot, dry weather in the Northwest. As for export business, rumors afloat were that 5,000,000 to 6,000,000 bushels were sold Friday, and there were estimates of from 1,500,000 to 3,000,000 bushels on Saturday and for the week were put at as high as 15,000,000 bushels, covering all positions. But positive confirmation of such an enormous total was lacking. The foreign crop news was bad. The decreasing crop prospects in the United States and Canada seemed to have no small effect. Liverpool closed firm and 1½ to 1¾d. higher, and Buenos Aires ended 2¼c. up. A semi-official estimate placed the French crop at from 200,000,000 to 220,000,000 bushels, and the carryover at 72,000,000 bushels, which would bring the total available stock about 40,000,000 under domestic requirements.

On the 21st inst. prices declined 2½c. on good rains in Canada and unsettled weather in the American Northwest.

Good rains occurred in Kansas, Iowa, Nebraska, and Colorado. Hedge selling came from the Southwest. The United States visible supply increased over 8,000,000 bushels to 125,191,000 bushels against 108,308,000 a year ago. Liverpool weakened on the rains in Canada, closing $\frac{7}{8}$ to $1\frac{1}{2}$ d. off. A good export business was reported, i.e., 1,000,000 bushels. On the 22nd inst. prices ended $\frac{3}{4}$ to 1c. higher after an early decline, with Liverpool lower, due to cheaper offerings of hard winter and Manitoba wheats. Crop news from Germany and France was conflicting. It was said to be wet in both countries. France's spring wheat crop was helped by the rains. Export business in all positions was estimated at 700,000 to 1,000,000 bushels. No rains occurred in the northwest, but temperatures as a partial offset were somewhat cooler. On the other hand, the forecast was for fair and warmer conditions in Canada. One report stated the condition at 79% for Alberta, 82 for Saskatchewan, and 102 for Manitoba. The rise in corn had some effect. The Canadian visible supply decreased 1,842,000 bushels for the week. Bradstreet's world's visible supply increased 4,475,000 bushels. Recent rains in Canada and the American Northwest were beneficial. At the far Southwest the crop movement was considerably smaller, and the cash demand there was very good. The receipts were promptly taken by mills, elevators and exporters. There was distinctly less hedge selling. Still there was no snap in the speculation.

Ottawa, Canada.—Except in the southern districts of Saskatchewan and Alberta, where drought of the last few weeks has been intense, crop conditions in western Canada have improved, said the weekly crop report of the Dominion Bureau of Statistics. No important hail damage was reported, although rust is threatening. A considerable modification from the recent heat and drought has occurred. Temperatures have been high enough to encourage moderate growth where sufficient moisture is available. Summer fallow wheat will have good yields, while spring plowing and stubbled wheat did not have sufficient moisture to withstand last month's dry weather. Recent rains will benefit these crops.

On the 24th there was a net rise of $\frac{1}{4}$ c. There was some rain in Canada, though it needs more. Everybody seems to be afraid of Russian competition. But, on the other hand, the weather was reported bad on the Continent. France was a buyer again. Too much rain is reported in France. The export trade, estimated at about a million bushels, was mostly in Manitoba wheat, but it included some hard winter. Hard winter premiums were declining. To-day prices advanced $\frac{1}{8}$ to $\frac{3}{4}$ c., and then reacted, closing $\frac{1}{4}$ c. lower to $\frac{3}{8}$ c. higher. The weather in Canada was better. Fears of big Russian offerings in the markets of Western Europe hang over the market. Liverpool was depressed. There were reports of black rust in Canada and of a pretty good export business. But nothing seemed able to infuse new life into a tired market. The strength of corn alone seemed to support wheat. Final prices show an advance for the week on July of $\frac{1}{8}$ c., but other months are $\frac{1}{2}$ to $\frac{7}{8}$ c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard.....	97 $\frac{1}{4}$	95 $\frac{3}{4}$	96 $\frac{3}{4}$	96	97 $\frac{1}{4}$	96 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	90 $\frac{1}{4}$	87 $\frac{3}{4}$	88 $\frac{3}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
September delivery.....	93 $\frac{1}{4}$	90 $\frac{3}{4}$	91 $\frac{1}{2}$	91	91 $\frac{1}{2}$	91 $\frac{1}{2}$
December delivery.....	99	96 $\frac{3}{4}$	97 $\frac{3}{4}$	96 $\frac{3}{4}$	96 $\frac{1}{2}$	97
March delivery.....	103 $\frac{3}{4}$	101 $\frac{1}{4}$	102 $\frac{1}{2}$	101 $\frac{3}{4}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	98 $\frac{3}{4}$	96 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$	96 $\frac{3}{4}$	96 $\frac{3}{4}$
October delivery.....	101 $\frac{1}{2}$	98 $\frac{3}{4}$	99 $\frac{3}{4}$	99 $\frac{1}{2}$	98 $\frac{3}{4}$	99 $\frac{1}{2}$
December delivery.....	102 $\frac{1}{2}$	100	101	100 $\frac{3}{4}$	100 $\frac{1}{4}$	100 $\frac{3}{4}$

Indian corn advanced sharply on hot, dry weather in the Southwest and a good cash demand persistent. A rise of 3 to 7c. in a week reflects bad weather conditions indeed. On the 19th inst. prices were $\frac{3}{4}$ to 3c. higher, owing to the rise in wheat and temperatures of 100 and above (103 in Illinois) in many parts of the belt. Damage is believed to have been done. The forecast was for continued high temperatures, with showers here and there. On the 21st inst. prices ended 2 to 2 $\frac{1}{4}$ c. off, owing to rains in Kansas, Nebraska, and Iowa, and the Northwest. Still the Southwest did not get much rain, and the eastern section was still droughty. Yet the fact that there was some rain and that

wheat was lower had its effect. The United States visible supply decreased last week 671,000 bushels against 1,668,000 in the same week last year.

On the 22nd inst. prices advanced 2 to 4c. on hot, dry weather. Rains, where they occurred, were insufficient. It was hot. Worst still, the forecast was for fair and warmer weather. The cash demand was good. Only moderate offerings at a small movement of the crop helped the rise. So did the fact that supplies held by consumers and at terminals are small. December led the rise. On the 24th inst. prices ended 1 to 2c. higher. The Iowa report estimated a loss of 45,000,000 bushels, due to the intense recent heat. Bad news also came from Texas, Arkansas, and Kansas. Argentine shipments for the week were 4,724,000 bushels, or about half a million less than in the previous week. Moreover, the rains overnight were small. Complaints are growing louder of permanent damage. The country offerings were small. The cash demand persists on a liberal scale. It is reported that Cincinnati and surrounding cities are furnishing water free to farmers who haul it. Farmers outside of hauling range are selling their livestock. Sheep are going at one dollar per head. The United Press reports that a wide crop survey in Ohio reveals conditions almost unparalleled. Rainfall has been almost nil for weeks.

To-day prices advanced 1 to 2c. on hot, dry weather in the belt. In Ohio farmers are forced to haul water. Crop reports were unfavorable. In parts of Illinois farmers are paying 14c. a bushel more for shelled corn than is paid for wheat. The cash demand is good. Final prices show an advance for the week of $\frac{3}{4}$ to $1\frac{1}{8}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	99 $\frac{3}{4}$	101 $\frac{1}{4}$	101 $\frac{3}{4}$	102 $\frac{1}{4}$	103 $\frac{3}{4}$	103 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	83	81	82 $\frac{1}{4}$	83 $\frac{3}{4}$	84 $\frac{3}{4}$	85 $\frac{1}{4}$
September delivery.....	81 $\frac{1}{4}$	79	81 $\frac{3}{4}$	81 $\frac{3}{4}$	83 $\frac{1}{4}$	84 $\frac{1}{4}$
December delivery.....	75 $\frac{1}{4}$	73 $\frac{3}{4}$	76 $\frac{1}{4}$	76 $\frac{1}{4}$	78 $\frac{1}{4}$	80
March delivery.....	---	---	81	80 $\frac{3}{4}$	82 $\frac{1}{4}$	83 $\frac{1}{4}$

Oats advanced a fraction, with corn rising and the cash demand for oats good. On the 19th inst. prices ended $\frac{3}{4}$ to 1c. higher, with corn up and shorts covering. On the 21st inst. prices ended $1\frac{1}{4}$ c. lower, with other grain down. The United States visible supply decreased last week 974,000 bushels against 158,000 last year. The total now is 7,920,000 bushels against 6,975,000 bushels a year ago. Country offerings were small; also the crop movement. Scattered selling was noticeable. On the 22nd inst. prices advanced $\frac{1}{4}$ to 1c. in sympathy with the rise in other grain. The demand was good, with prices cheap. Offerings to arrive increased somewhat, but actual receipts were small. On the 24th prices ended unchanged to $\frac{1}{8}$ c. lower, after an earlier rise of $\frac{1}{8}$ to $\frac{3}{8}$ c. There was some increase in the movement to market of new crop, but the cash demand was still excellent. To-day prices advanced $\frac{1}{2}$ c. net in response to the rise in other grain. Final prices show an advance for the week of $\frac{1}{2}$ to $\frac{5}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	48-48 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	35 $\frac{3}{4}$	34 $\frac{1}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	34 $\frac{3}{4}$	35 $\frac{1}{4}$
September delivery.....	38	36 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{3}{4}$	37	37 $\frac{3}{4}$
December delivery.....	41 $\frac{1}{4}$	40 $\frac{3}{4}$	40 $\frac{3}{4}$	40 $\frac{3}{4}$	40 $\frac{3}{4}$	41 $\frac{1}{4}$
March delivery.....	---	---	43 $\frac{3}{4}$	43 $\frac{3}{4}$	43	43 $\frac{3}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	48	45 $\frac{1}{4}$	46 $\frac{3}{4}$	46	45 $\frac{3}{4}$	45 $\frac{3}{4}$
October delivery.....	47 $\frac{1}{4}$	45 $\frac{1}{4}$	46	45 $\frac{3}{4}$	45 $\frac{3}{4}$	45 $\frac{3}{4}$
December delivery.....	46 $\frac{1}{4}$	44 $\frac{1}{2}$	45	44 $\frac{1}{2}$	44 $\frac{1}{4}$	44 $\frac{3}{4}$

Rye was irregular, ending with no marked changes, i.e., $\frac{5}{8}$ c. lower to $\frac{1}{4}$ c. higher, with some hopes of export business at last. On the 19th inst. prices advanced $1\frac{1}{4}$ to 2c. in response to the rise in wheat, and also because of persistent rumors of export business. On the 21st inst. prices fell 3 to 4c., with wheat off, but a small quantity was sold, it seems, for export at the seaboard. It may prove to be the entering wedge. United States visible supply decreased last week 189,000 bushels against 80,000 last year. The total now is 11,557,000 bushels against 6,408,000 last year. If there is any truth in the reports of deficient grain crops in France and Italy, perhaps in Germany and Russia there ought to be a chance for export business. On the 22nd inst. prices advanced $1\frac{1}{2}$ to $1\frac{3}{4}$ c., following wheat, and with some small sales for export reported. The weather in Germany was said to be too wet for the growing crop. On the 24th prices in a colorless market closed $\frac{1}{4}$ c. lower to $\frac{1}{2}$ c. higher.

There was nothing at all new in the basic situation. To-day prices advanced $\frac{1}{4}$ to 1c., in response to the rise in wheat. Final prices show an advance of $\frac{1}{4}$ c. on July for the week, while other months are $\frac{1}{2}$ to $\frac{3}{4}$ c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	56	53	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$
September delivery	59 $\frac{1}{4}$	55 $\frac{1}{4}$	57	56 $\frac{1}{4}$	56 $\frac{1}{4}$	57 $\frac{1}{4}$
December delivery	65	61 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	63 $\frac{1}{4}$
March delivery			67 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$	68

Closing quotations follow:

GRAIN.		GRAIN.	
Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	1.00 $\frac{1}{4}$	No. 2 white	47 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	96 $\frac{1}{4}$	No. 3 white	42 $\frac{1}{4}$
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	103 $\frac{1}{4}$	No. 2 f.o.b.	66 $\frac{1}{4}$
No. 3 yellow all rail	102 $\frac{1}{4}$	Barley, New York—	
		Chicago, cash	46@58
FLOUR.		FLOUR.	
Spring pat. high protein	\$5.50@55.90	Rye flour, patents	\$4.15@4.60
Spring patents	5.15@5.50	Seminola, No. 2 pound	3 @ 3 $\frac{1}{4}$ c
Cleats, first spring	4.90@5.15	Oats goods	2.30@2.35
Soft winter straights	4.15@4.50	Corn flour	2.65@2.70
Hard winter straights	4.50@4.80	Barley goods	
Hard winter patents	4.80@5.20	Coarse	3.25
Hard winter clears	4.15@4.50	Fancy pearl, Nos. 1,	
Fancy Minn. patents	6.45@6.95	2, 3 and 4	6.15@6.50
City mills	6.90@7.60		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	208,000	2,085,000	1,152,000	370,000	31,000	6,000
Minneapolis		1,006,000	195,000	96,000	99,000	68,000
Duluth		458,000	36,000	5,000	34,000	
Milwaukee	14,000	434,000	179,000	148,000	109,000	
Toledo		911,000	35,000	8,000		
Detroit		51,000	3,000	10,000		
Indianapolis		513,000	523,000	134,000		
St. Louis		3,293,000	400,000	198,000	19,000	
Peoria	53,000	153,000	390,000	127,000	78,000	7,000
Kansas City		9,674,000	349,000	30,000		
Omaha		1,270,000	246,000	22,000		
St. Joseph		1,335,000	71,000	20,000		
Wichita		2,307,000	9,000			
Sioux City		80,000	60,000	10,000	1,000	
Total wk. 1930	568,000	23,568,000	3,648,000	1,178,000	371,000	81,000
Same wk. 1929	457,000	18,199,000	3,915,000	2,179,000	832,000	127,000
Same wk. 1928	444,000	18,737,000	6,104,000	1,116,000	428,000	275,000
Since Aug. 1—						
1929	21,465,000	396,447,000	245,283,000	134,496,000	64,155,000	23,286,000
1928	24,048,000	511,012,000	271,296,000	142,483,000	93,128,000	25,888,000
1927	23,767,000	474,543,000	306,982,000	150,773,000	70,617,000	35,669,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 19 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	271,000	1,598,000	33,000	99,000		
Philadelphia	33,000	215,000	3,000	4,000		
Baltimore	19,000	1,359,000	20,000	11,000		
Newport News	1,000					
Norfolk	1,000	53,000				
New Orleans*	54,000	87,000	21,000	15,000		
Galveston		2,575,000				
Montreal	73,000	2,062,000		20,000		
Boston	18,000			4,000		
Total wk. 1930	470,000	7,949,000	77,000	153,000		
Since Jan. 1 '30	13,592,000	68,023,000	2,672,000	2,794,000	378,000	398,000
Week 1929	441,000	5,266,000	127,000	355,000	962,000	89,000
Since Jan. 1 '29	14,700,000	104,562,000	15,162,000	11,259,000	19,776,000	2,932,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 19 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	1,074,000		82,875			79,000
Boston			1,000			
Philadelphia	244,000		1,000			
Baltimore			3,000	5,000		
Norfolk	53,000		1,000			
Newport News			1,000			
New Orleans	119,000	1,000	26,000			
Galveston	444,000		7,000			
Montreal	2,062,000		73,000	20,000		
Houston	104,000		3,000			
Total week 1930	4,100,000	1,000	198,875	25,000		79,000
Same week 1929	2,944,000	42,000	156,192	307,000	94,000	1,222,766

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 19 1930.	Since July 1 1930.	Week July 19 1930.	Since July 1 1930.	Week July 19 1930.	Since July 1 1930.
United Kingdom	91,318	299,346	1,357,000	4,447,000		
Continent	75,177	273,423	2,645,000	8,876,000		
So. & Cent. Amer.	13,000	30,000	96,000	96,000		
West Indies	7,000	23,000			1,000	5,000
Brit. No. Am. Col.			2,000	2,000		
Other countries	12,380	20,380		49,000		
Total 1930	198,875	646,149	4,100,000	13,470,000	1,000	5,000
Total 1929	156,192	485,035	2,944,000	12,277,000	42,000	55,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 19, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	338,000	51,000	175,000	59,000	15,000
Boston	102,000		5,000		
Philadelphia	424,000	5,000	66,000	26,000	1,000
Baltimore	3,338,000	17,000	29,000	19,000	115,000
Newport News	328,000				
New Orleans	2,228,000	89,000	57,000		196,000
Galveston	3,201,000				9,000
Fort Worth	7,079,000	74,000	307,000	5,000	61,000
Buffalo	8,314,000	927,000	996,000	771,000	370,000
" afloat	507,000	124,000	80,000		
Toledo	1,846,000	23,000	191,000		2,000
Detroit	133,000	11,000	37,000	16,000	1,000
Chicago	10,789,000	654,000	2,318,000	6,119,000	119,000
" afloat	218,000				
Milwaukee	847,000	221,000	312,000	238,000	76,000
Duluth	22,229,000	57,000	889,000	3,468,000	451,000
Minneapolis	23,269,000	119,000	1,889,000	799,000	2,513,000
Sioux City	178,000	78,000	90,000		10,000
St. Louis	3,456,000	91,000	161,000	28,000	1,000
Kansas City	22,111,000	135,000	12,000	6,000	64,000
Wichita	2,057,000				
Hutchinson	3,785,000	10,000			
St. Joseph, Mo.	3,422,000	349,000	82,000		6,000
Peoria	2,000		32,000		7,000
Indianapolis	1,062,000	383,000	67,000		
Omaha	3,813,000	255,000	125,000	3,000	88,000
On Lakes	115,000				

Total July 19 1930	125,191,000	3,643,000	7,920,000	11,557,000	4,105,000
Total July 12 1930	117,171,000	4,314,000	8,894,000	11,746,000	4,334,000
Total July 20 1929	108,308,000	12,081,000	6,975,000	6,468,000	5,016,000

Note.—Bonded grain not included above: Oats, New York, 17,000 bushels; Buffalo, 49,000; Duluth, 5,000; total, 71,000 bushels, against 386,000 bushels in 1929. Barley, New York, 345,000 bushels; Buffalo, 1,696,000; Duluth, 75,000; total, 2,116,000 bushels, against 2,283,000 bushels in 1929. Wheat, New York, 1,013,000 bushels; Boston, 1,089,000; Philadelphia, 2,274,000; Baltimore, 2,557,000; Buffalo, 6,983,000; Buffalo afloat, 576,000; Duluth, 24,000; on Lakes, 1,544,000; Canal, 1,541,000; total, 17,601,000 bushels, against 23,623,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,319,000		1,095,000	602,000	694,000
Ft. William & Pt. Arthur	41,656,000		1,474,000	5,509,000	14,063,000
Other Canadian	12,882,000		1,995,000	1,090,000	993,000

Total July 19 1930	60,857,000		4,564,000	7,201,000	15,750,000
Total July 12 1930	62,824,000		4,641,000	7,130,000	15,747,000
Total July 20 1929	64,486,000		11,740,000	2,763,000	4,804,000

American—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	125,191,000	3,643,000	7,920,000	11,557,000	4,105,000
Canadian	60,857,000		4,564,000	7,201,000	15,750,000

Total July 19 1930	186,048,000	3,643,000	12,484,000	18,758,000	19,855,000
Total July 12 1930	179,622,000	4,314,000	13,535,000	18,876,000	20,081,000
Total July 20 1929	172,794,000	12,081,000	18,715,000	9,231,000	9,822,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 18, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat.			Corn.		
	Week July 18 1930.	Since July 1 1930.	Since July 1 1929.	Week July 18 1930.	Since July 1 1930.	Since July 1 1929.
North Amer.	7,499,000	22,240,000	24,567,000	83,000	171,000	279,000
Black Sea	240,000	840,000	240,000	3,120,000	7,055,000	
Argentina	1,340,000	3,739,000	12,486,000	5,114,000	10,695,000	13,636,000
Australia	1,064,000	3,576,000	3,880,000			
India	280,000	1,344,000				
Oth. countries	888,000	3,176,000	1,856,000	709,000	1,966,000	1,530,000
Total	11,311,000	34,915,000	43,029,000	9,026,000	19,837,000	15,445,000

WEATHER REPORT FOR THE WEEK ENDED JULY 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 22, follows:

Another warm and mostly dry week was experienced over large sections of the country. Following the hot wave of last week there were a couple of days respite from excessive warmth, but on the 15th high temperatures again prevailed in the Northwest and abnormal heat spread rapidly southward and eastward. For several days temperatures of 100 deg. or higher were reported from many places in the interior of the country and the Middle Atlantic States, the highest at first-order stations east of the Rocky Mountains being 106 deg. at Washington, D. C., Concordia, Kans., and Omaha and Valentine, Neb. Precipitation was of a very local character, large areas having a practically rainless week.

Chart I shows that the weather was comparatively cool in the more western States, especially in the Pacific Northwest and also in the interior of the Southeast, in the more northeastern States, and in the western upper Lake region. In the middle Atlantic area and the interior valleys the weekly mean temperatures ranged generally from 4 deg. to as much as 11 deg. above normal, but in the South the averages were only slightly above in most cases.

Chart II shows that moderate to fairly generous showers occurred in parts of the interior valleys, especially in Kansas, Nebraska, and South Dakota, and that rainfall was rather heavy in many southern Rocky Mountain sections. There were also generous to heavy falls in the south Atlantic area and locally along the west Gulf coast. Elsewhere the week was mostly dry, with large areas reporting practically no rainfall.

Very little relief from droughty conditions was afforded during the week, though beneficial showers occurred near the close in some northern sections of the Ohio Valley and in the Plains States from northern Kansas northward. The showers in these areas were beneficial in affording some temporary relief, but they were insufficient to break the drought. Except in a few northeastern localities and in the south Atlantic area from North Carolina southward, a general rain is still badly needed in all sections east of the Rocky Mountains, and the extremely droughty conditions have been intensified in many places by the excessive heat. Growing crops are mostly at a standstill, or deteriorating in large areas where the drought is most severe. In the Southeastern States, from central and eastern North Carolina southwestward to Georgia and northern Florida, generous to heavy rains occurred and all growing vegetation is making good advance, while the lack of moisture is not yet felt to a great extent in most northeastern sections. Rains were very beneficial in the southern Rocky Mountain area and parts of the far Southwest.

SMALL GRAINS.—Winter wheat is now being threshed almost to the northern limit of the belt, with weather conditions generally ideal for this work. Hot, dry weather has caused serious damage to the spring wheat crop in many parts of the belt, with much premature ripening and shrinkage reported. In the Pacific Northwest damage from the drought is apparently somewhat less than feared, with harvest of winter wheat in

full swing in many places. Rain is seriously needed throughout the Spring Wheat Belt, including many Rocky Mountain sections. Oat harvest has advanced to the northern limits of the principal producing sections; variable amounts of harm were reported. Other small grains were damaged by the hot, dry weather, while flax needs rain for filling. It is too dry for rice in Arkansas and Louisiana, with some dry wells noted in Arkansas, while salt water is interfering with irrigation in Louisiana.

CORN.—Droughty conditions persist generally over the Corn Belt. In the northwestern portion, especially from northern Kansas northward, rather general showers occurred near the close of the week, which were beneficial in affording some temporary relief, but generous rains are badly needed in nearly all sections as the soil moisture supply is very small. Much corn is now tasseling and silking, which is a critical state as regards moisture supply, while reports indicate much firing, especially on light soils and uplands, rather generally over the belt. Considerable permanent harm is already indicated in many places. In Missouri, Arkansas, and Oklahoma corn has already deteriorated generally, and markedly on light soils and uplands, with much firing and burning; in parts of this area, even with immediate good rains, upland corn will make only silo forage. In Kansas damage to the crop has been heavy, especially to the early, and deterioration is marked in most of Kentucky, with considerable areas beyond recovery, and even bottom land corn twisting and prematurely tasseling. In Ohio deterioration has been general and, and markedly with much irreparable, while on the lighter soils and higher grounds of Indiana plants are badly fired, with tassels burned. Much firing is reported also from southern Illinois, with some corn beyond redemption, while in Iowa more or less harm is general, except in the northeast, with material to heavy damage in the southwest. Further widespread, heavy damage is certain unless good rains come soon.

COTTON.—The temperature averaged moderately above normal in most of the Cotton Belt, and rainfall was generous to heavy in the eastern portion. Except for very light, local rains, there was practically no precipitation in the central and western cotton States.

In Texas progress of the crop varied; the early is holding its own well on heavy soil, but showed some deterioration on light soil in the northern two-thirds of the State, with considerable shedding in dry sections, some top blooming, and small bolls. In Oklahoma growth is still fair to good on bottom lands, but poor to only fair on uplands, because of dryness; the early is fruiting fairly well and the late setting squares and beginning to bloom. In the central States of the belt droughty conditions continue and progress was mostly poor to only fair, with deterioration and top blooming reported from a good many places. In the eastern States generous rains supplied sufficient soil moisture and progress of cotton was mostly very good, with indications that plants came through the recent drought very well. In South Carolina the first open cotton was picked on the 14th, considerably earlier than normal, while the first bale from Texas as far north as Fort Bend County was reported during the week. Rain is needed generally over the central and western portions of the belt.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool first of week; much warmer latter part, with record high temperatures; no rain of consequence in most of interior. Unfavorable in all parts and crops deteriorated in west and north. Pastures and meadows dry and water courses very low. High temperatures unfavorable for fruit. Cotton fair to good; putting out bolls. Other farm crops and truck need rain.

North Carolina.—Raleigh: Cool first part, with beneficial rains in east-central and southwest, followed by dry and much warmer at close. Progress of cotton very good; squaring and fruiting freely. Corn, tobacco, peanuts, and truck improved and doing well, except in northwest where too dry and crops suffering account insufficient moisture.

South Carolina.—Columbia: Much improvement since rains and heat wave broken. Corn, tobacco, truck, forage, and minor crops vigorous, except some upland corn in north shows drought damage. Tobacco during and small grain threshing continue. Cotton came through dryness very well and crop setting squares, bloom, and bolls rather rapidly and first picked near Darwell on 14th, or 15 days earlier than normal.

Georgia.—Atlanta: Widely-distributed rains, with more moderate temperatures, highly beneficial to all growing crops. Progress of cotton very good; crop blooming well and scattered bolls opening in south. Lowland and late corn improved. Sweet potatoes, peanuts, cane, and rice greatly benefited. Planting fall potatoes and replanting truck progressing favorably.

Florida.—Jacksonville: Progress and condition of cotton good; too much rain in portions of west and interior of extreme north; crop opening in west and central. Showers in all divisions benefited cane, cowpeas, sweet potatoes, peanuts, and seed beds. Setting strawberry plants and harvesting and curing tobacco continued.

Alabama.—Montgomery: Averaged warm; scattered showers helpful, but rain badly needed in most sections. Early corn failure or badly damaged by dryness; late-planted suffering for rain. Truck vegetables, pastures, and minor crops fair to good where moisture sufficient; elsewhere mostly poor. Progress of cotton mostly poor to fair, with deterioration in some localities, but good to excellent advance in others; condition mostly fair; plants small and blooming quite generally; some complaints of blooming at top and shedding; bolls opening locally in southeast.

Mississippi.—Vicksburg: Mostly continued dry, although occasional showers in south; warm. Progress of early-planted cotton rather poor to fair, but late mostly poor. Damage to early cotton generally heavy and progress of late mostly poor.

Louisiana.—New Orleans: Mostly dry in north, with irregular, but insufficient, rains in south and crops generally showing adverse effects of dryness. Cotton continues to hold condition fairly well, but spotted and averaging poor to only fair; plants small, especially in north, but blooming profusely; some top bloom and some shedding reported. Late corn suffering badly in north, but progress fair in south. Rice generally good, although salt water interfering with irrigation in some localities; early heading. Cane much behind average and growing slowly.

Texas.—Houston: Weather favorable for completion of threshing. Progress of pastures, late corn, feed, and minor crops poor account of drought in most sections; condition fair. Progress and condition of citrus and rice good. Advance and condition of cotton spotted, but averages fair; early holding own well on heavy soils, but some deterioration on light soils of northern two-thirds and considerable shedding in dry sections, where also complaints of top blooming and of small bolls; picking and ginning made good progress in south, with first bales reported as far north as Fort Bend County.

Oklahoma.—Oklahoma City: Clear, hot, and dry, except showers in extreme northwest at close. All crops more or less injured by heat and severe drought. Progress and condition of cotton fair to good on bottom lands, but poor to fair on uplands; early fruiting fairly well and late setting squares and beginning to bloom. Corn deteriorated or made only poor advance account hot, dry weather; condition generally fair to very good on bottoms, but very poor to only fair on uplands where much burning reported. Threshing winter wheat and oats advanced rapidly and nearing completion. Grain sorghums and broomcorn holding up fairly well.

Arkansas.—Little Rock: Cotton deteriorated in most of hill country; still fair to good on most lowlands where growth poor and crop blooming fairly well; more shedding than last week. Early corn poor, except in northwest where fair to very good; late still fair. Some rice abandoned due to dry wells; much pumping required. All other crops deteriorating rapidly due to heat and dryness.

Tennessee.—Nashville: Warm and dry, except light showers in east, improved growth, especially extreme east where progress of corn very good. Oats poor to fair; tobacco improved in east, but dying in spots in many sections elsewhere. Subsoil moisture holding condition of cotton fairly well; some shedding, but blooming freely.

Kentucky.—Louisville: No rain; temperatures moderate to high and damaging last half of week. Progress of crops fair in southeast, but drought effect increasing in that district. Condition of corn in remainder of State very poor, where damage to early portion of this crop averages considerable; twisting even on bottoms; growth ceased and premature tassels in plants 3 to 4 feet high; drying in extreme heat and damage heavy on hillsides in central and northeast and crop practically ruined. Tobacco fair to very poor; little growth, except in southeast; blooming prematurely and firing.

THE DRY GOODS TRADE

New York, Friday Night, July 25 1930.

While there is no doubt whatever of the benefits of certain constructive forces currently in operation in textile

markets, directly traceable to the special difficulties encountered in the present period of depression, the market picture remains confused. The maladjustment of current supply to demand, of which the abnormal hesitance of buyers is a somewhat magnified reflection, and the pervading uncertainty and nervousness in primary quarters of certain divisions, is responsible for that. While woolen goods appear to be seeing the light of improvement, largely influenced by a better raw market than is vouchsafed to other fabrics, conditions governing cotton goods, silks, and rayons remain decidedly unsatisfactory, though predictions are not wanting of measureable betterment during the next few months. According to Dr. George S. Mitchell, of Columbia University, curtailment of output, progress in economy of management and production, and a generally better spirit of co-operation are factors implicit in the cotton goods situation, which are working hand in hand toward the ultimate solution of that division's difficulties. The features named are also apparent in other textile divisions, and few factors seriously doubt the ultimate establishment of the constructive conditions alluded to. However, depression continues to reign undisturbed at present, despite the campaigns being waged against it. The outlook for the next few months is for continued restriction of business, even with the fulfillment of a gradual upturn in general trade and industry, the beginnings of which are predicted during August or September.

DOMESTIC COTTON GOODS.—Weakness in raw cotton had an unfortunate effect on gray goods, which showed signs of recovery late last week, when a decided growth in the volume of both inquiry and actual business was immediately reflected in a strengthened undertone. Subsequently, when the demand subsided, sellers maintained an encouraging stability in prices, but past experience is making many factors doubtful of the ability of the market to continue its resistance for long. Despite the tendency in evidence in many quarters to read the most favorable possible interpretation into the current situation in the speculative markets for raw cotton, which has resulted in statements that the bottom has been reached, here is no definite sign of recovery. It must be conceded that values for the raw product are still decidedly unsettled. Goods buyers are persistently aware of that fact. They show willingness to come into the market for special constructions, but consistently decline to contract into the long future, owing to the uncertain outlook for values. A much greater crop carryover than expected is already assured. At the same time, the marked slump in exports is likely to continue for some time—probably beyond October, according to one forecast. Another adverse possibility envisaged is that cotton may sink down to around 10c., sharp recessions of a corresponding nature already having occurred in other commodities which only too clearly proves that such a thing could happen. Print cloths, 27-inch 64x60's construction are quoted at 4½c., and 28-inch 64x60's at 4¾c. Gray goods 39-inch 68x72's construction are quoted at 6¼c., and 39-inch 80x80's at 7¼c.

WOOLEN GOODS.—Current events in woollens and worsteds markets during the week were featured by the action of the American Woolen Co. in opening its new lines of tropicals and staples for the 1931 spring season on a basis of general downward revision, reductions of from 7 to 10% being posted on the first-named fabrics, with the range between 7 and 16% on staples. The fabrics in point have been placed at levels which in many cases are considered to approach the lowest nameable, if woollens are not to adopt the reversed ratios which have occurred in a few instances in cotton goods. The action of the big factor, which might be deemed precipitous in other circumstances and other markets, in view of the fact that there is no definite assurance that future movements in the raw product may not make the new prices intrinsically weaker, is attributed to the desire to strike figures which will inspire buying confidence at the outset of the season and minimize the hesitant tendency to which buyers throughout textile markets are so prone. The outlook for the new products, as a result of the extremely low opening scale, is for advances rather than for further recessions in the future, it is maintained, and if buyers take this view of the case the American Woolen Co.'s measure may be regarded as excellent strategy, since buyers will be anxious to order ahead for their needs at the lower prices if they are persuaded that delay may necessitate the payment of higher figures. The outlook for business in the current half of the year is considered good, with little expectation of easing values below the low levels at present obtaining.

FOREIGN DRY GOODS.—Locally linens continue quiet and relatively unchanged, with no notable new feature introduced into trade. Belfast markets are reported to be lethargic throughout. Burlaps continued quiet, with inquiry considerably better than demand. A continued downward price tendency was checked late in the week as a result of steadiness abroad. Light weights are quoted at 4.50c., and heavies at 6.05c.

State and City Department

NEWS ITEMS

Detroit, Mich.—Mayor Bowles Recalled by 30,000 Majority Vote.—At the special election held on July 22—V. 131, p. 303—said to be the first election of its kind ever held in a large city in the United States, Charles Bowles was recalled from the office of Mayor by a majority of 30,956, the official count being 120,863 for the recall and 89,907 against the action. A special dispatch to the New York "World" of July 23 reported in part as follows:

Charles Bowles, who was elected Mayor of Detroit last November on a reform platform and with the backing of the Anti-Saloon League, was recalled from that office to-day in the first special election of its kind ever held in any large city in the United States.

The majority for his recall from the office he assumed last January, demanded on the ground that he has "tolerated lawlessness" in Detroit, was 30,956. The total vote in favor of recall was 120,863, the vote against it 89,907. A striking feature of the balloting was that many of the city's 852 precincts which helped elect Bowles turned against him to-day.

Bowles automatically becomes a candidate for the office from which the voters of the city have just recalled him at another election to be held Aug. 27. The office of Mayor becomes vacant under the law, although Bowles continues in office until a successor is elected.

Bowles's administration was repudiated to-day by the heaviest ballot ever cast in a special election here, 210,770 of the city's 468,000 registered voters going to the polls. The total vote cast was only 41,695 less than that cast at the regular Mayoralty election at which Bowles won by a majority of 8,595 over John W. Smith.

Louisiana.—Seven Bills Killed by Governor Long in Final Review.—Completing the disposition of all the measures presented to him by the 1930 Legislative session which recently adjourned—V. 131, p. 506—Governor Long on July 16 vetoed seven more measures which had been passed by both houses and approved 41 of the bills, bringing the total of acts approved to 87.

Miami, Fla.—Maturing Bond Issues Proposed To Be Refunded.—At a meeting of the City Commission on July 19 a resolution was unanimously passed to refund a total of \$1,946,000 in improvement bonds maturing this year, by the issuance of new bonds, in lieu of cash payments, owing to the scarcity of available funds for payment of the obligations. A Miami dispatch to the Atlanta "Constitution" of July 20 reported on the action as follows:

The city of Miami will not take up \$1,946,000 of municipal bonds maturing this year, but will seek to replace them with new issues because of a shortage of funds.

The city commission to-day unanimously voted in favor of this action but also voted to pay interest sums of \$1,609,000 on the city's outstanding bonded debt of \$32,000,000.

The commissioners said that payment of bonds maturing during the fiscal year 1930-31 could be accomplished only by means of higher city taxes, and that it was believed better to attempt a refunding project than to raise tax levies.

The action was taken in the form of a resolution at the meeting of the commission and resulted from legal difficulties that arose when city officials attempted to sell refinancing bonds in the north recently.

The resolution as adopted to-day set forth as causes for the action the drop in real estate values after the collapse of the land boom in 1925 and the heavy bonded indebtedness due to extensive municipal improvements during the boom.

New Jersey.—Attorney General Holds Unconstitutional Chapter 138 of the Laws of 1930.—The following is a copy of an opinion submitted to Governor Larson on May 9 by Attorney General William A. Stevens, holding unconstitutional Chapter 138, Laws of 1930, which deals with the issuance of county road construction bonds under a reimbursement agreement with the State Highway Commission:

Trenton, New Jersey, May 9 1930.

My Dear Governor—I have given careful consideration to the provisions of Senate Bill No. 200, now known as Chapter 138 of the Laws of 1930, authorizing any county to issue bonds for road improvement purposes. This Act, in my opinion, is clearly unconstitutional, and I cannot advise the Highway Commission to avail itself of its provisions.

The first section, standing alone, would undoubtedly be valid legislation, as it does nothing more than to empower counties to issue bonds for the purpose indicated. The second section, however, provides that no bonds shall be issued by any county until the Board of Chosen Freeholders shall have previously entered into an agreement on behalf of the county with the Highway Commission, whereby the Highway Commission shall have agreed to reimburse, and to repay to the county a sum equal to the principal and interest of said bonds, which sum shall be paid in installments, to be fixed in the agreement. The Act further contemplates that the money raised by the issuance of bonds shall be paid to the Highway Commission after deducting the necessary expenses, and the sum so paid shall be used by the Highway Commission for road improvement purposes only, as provided in the agreement.

The third section empowers the Highway Commission to accept the money raised by a county in the issuance of bonds, and to expend such money for road improvement purposes; and further empowers the Commission to agree to reimburse and repay to the county the principal and interest on such bonds in installments to be fixed in the agreement; said payments to be made from revenues heretofore or hereafter appropriated to the Commission.

The fourth section provides that in fixing the time or times of maturity of the principal of the bonds, the Board of Freeholders shall consider the amounts to be received each year from the Highway Commission by way of reimbursement, and shall endeavor to arrange the times of maturity of the principal of the bonds so that the levy of a tax will not be necessary in order to pay the principal or interest.

The last clause in the fifth section apparently recognizes the fact that the second, third and fourth sections may be unconstitutional, for by express directions of the statute, if any of the provisions contained in those sections should be invalid, such provisions are to be excised from the statute and the remaining sections shall stand.

This statute attempts to authorize the doing by indirection of an Act forbidden by the Constitution. The bonds, it is true, will be those of the county, but these bonds may not be issued until there is an agreement with the Highway Commission by which the Commission will reimburse the county.

The provisions of this statute are totally dissimilar from those of the present reimbursement Act (Chapter 183 of the Laws of 1918). Section three of this last named Act provides that whenever the Highway Commission shall have approved any contract for the construction by a county of a State highway, it shall within six years after the date of approval, "if funds be on hand available for such purpose," take over the highway and pay the county the actual cost of the construction thereof. It will be observed that the Highway Commission may take over any such road within six years, and may pay for the cost of construction if funds be available, but if the Highway Commission does not take over the road within the time limited, or funds be not on hand to pay for the same, the obligations issued must be paid for by the county.

In the case we are presently considering no bonds may be issued until the agreement with the Highway Commission has been entered into, and when such an agreement has been entered into, the obligation of the State is

positive, that is, the debt must be paid. This, in my opinion, violates the provisions of Paragraph 4, of Section VI, of Article IV of the Constitution of this State, prohibiting the Legislature from creating any debt or liability of the State in excess of one hundred thousand dollars.

I am also of the opinion that the case of Wilson v. State Water Supply Commission, 93 Atlantic Reporter, 732, is controlling and that the Highway Commission may not lawfully enter into a contract such as is contemplated by the statute, for the Highway Commission being an arm of the Government itself, may not do that which the Government is prohibited from doing.

Very respectfully yours,

(Signed) WILLIAM A. STEVENS,
Attorney General.

Hon. Morgan F. Larson,
Governor of New Jersey, State House.

New Jersey.—1930 Population Figure Set at 4,004,663.—According to census figures given out at Newark on July 19, the present population of the State is 4,004,663 (with but one county having an estimated total) showing an increase of 27% over the 1920 total of 3,155,900. The following is a tabulation of the figures by counties:

	1930.	1920.		1930.	1920.
Atlantic	124,226	83,914	*Monmouth	150,000	104,925
Bergen	365,405	210,703	Morris	110,381	82,694
Burlington	93,852	81,770	Ocean	33,148	22,155
Camden	250,709	190,508	Passaic	301,353	259,174
Cape May	28,964	19,460	Salem	36,833	36,572
Cumberland	70,855	61,348	Somerset	55,261	47,991
Essex	831,279	652,089	Sussex	27,828	24,905
Gloucester	70,592	48,224	Union	304,736	200,157
Hudson	667,501	629,154	Warren	49,311	45,057
Hunterdon	34,718	32,885			
Mercer	185,924	159,881	Total	4,004,663	3,155,900
Middlesex	211,787	162,334			

* Estimated.

It is reported that on the basis of these figures New Jersey will be entitled to 14 seats in the House of Representatives instead of 12 as at present. The ratio is expected to be one Congressman to every 281,694 persons.

New York State.—Holdings of Securities in Various Funds and on Behalf of Depositories, Contractors and Estates.—On July 18 Morris S. Tremaine, State Comptroller, gave out figures to show the bonds and other securities held under the joint custody of the State Department of Audit and Control and the Department of Taxation and Finance. The par value is \$241,583,229. An Albany dispatch to the New York "Times" of July 19 reported as follows:

Bonds and other securities totaling \$241,583,229.35 are in the custody of the Departments of Audit and Control and Taxation and Finance, Morris S. Tremaine, State Comptroller, reported to-day, as a result of a check-up made by Mech, Harmon, Lytle & Blackmore, accountants, of Buffalo. The annual inventory shows that the State's holdings have increased \$27,263,000, or about 12½%, since the last inventory.

The securities are in the vaults of the City Safe Deposit Co. and the Commercial Safe Deposit Corp. here.

"The inventory," the Comptroller said, "brings the record up to July 1, and all interest coupons maturing up to that date were clipped before the inventory began."

The State's holdings are divided into these categories:—
Canal and sinking fund investment.....\$104,406,735.02
Employees and hospital retirement systems funds.....3,709,116.57
Trust funds.....8,905,827.15
Securities deposited by depositories, contractors and estates.....47,689,414.34
Securities under control of State Industrial Commissioner.....17,106,311.27
Teachers retirement system fund.....32,765,825.00

Total.....\$241,583,229.35

United States.—Population of Nation Now 122,957,000—When the final count is announced by W. M. Steuart, Director of the Census Bureau, the population of the United States for 1930 will probably be shown as about 122,957,000, according to press reports from Washington on July 22. Should the final figures bear out the calculation, there will be an increase of 17,246,000 over the 1920 census figure of 105,710,620. The following are the preliminary unofficial population figures of the various States, as compiled by The Associated Press from returns of supervisors with the percentage of increase and the ranks of the States in 1920:

1930 Rank.	State—	1930 Population.	Percentage Increase.	1920 Rank.
1	New York	12,609,555	21.4	1
2	Pennsylvania	(unannounced)	--	2
3	Illinois	7,630,283	17.6	3
4	Ohio	6,629,373	15.1	4
5	Texas	5,810,683	24.6	5
6	California	5,642,282	64.6	8
7	Michigan	4,818,371	31.3	7
8	Massachusetts	4,364,972	13.3	6
9	Missouri	3,619,176	6.3	9
10	New Jersey	(unannounced)	--	10
11	Indiana	3,227,522	10.1	11
12	North Carolina	3,165,146	23.9	14
13	Wisconsin	3,000,388	10.2	13
14	Georgia	2,903,922	0.29	12
15	Alabama	2,644,477	12.2	18
16	Kentucky	2,622,809	8.5	15
17	Tennessee	2,609,637	11.1	19
18	Minnesota	2,558,265	7.2	17
19	Iowa	2,468,747	--	16
20	Virginia	2,418,075	4.7	20
21	Oklahoma	(unannounced)	--	21
22	Louisiana	(unannounced)	--	22
23	Mississippi	(unannounced)	--	23
24	Kansas	1,882,518	6.4	24
25	Arkansas	1,853,981	5.8	25
26	South Carolina	1,732,271	2.9	26
27	West Virginia	1,728,510	18.1	27
28	Maryland	1,625,279	12.1	28
29	Connecticut	1,602,813	16.1	29
30	Washington	1,557,540	14.7	30
31	Florida	1,486,635	51.6	32
32	Nebraska	1,386,619	6.9	31
33	Colorado	1,033,156	9.9	33
34	Oregon	(unannounced)	--	34
35	Maine	799,662	4.1	35
36	South Dakota	691,008	8.5	37
37	Rhode Island	687,020	13.7	38
38	North Dakota	681,273	5.3	36
39	Montana	533,519	22.8	39
40	Utah	502,640	11.8	40
41	District of Columbia	485,716	11.0	42
42	New Hampshire	463,746	4.7	41
43	Idaho	(unannounced)	--	43
44	New Mexico	418,932	16.2	44
45	Vermont	395,092	1.9	45
46	Arizona	421,641	23.7	46
47	Delaware	236,858	6.2	47
48	Wyoming	224,693	15.6	48
49	Nevada	90,559	16.9	49

* Indicates decrease.

Wayne County, Mich.—Report of the Board of County Commissioners on Proposed County Superhighways.—We are in receipt of a letter dated July 14, from Leroy C. Smith, Engineer-Manager of the Board of County Road Commissioners, enclosing a copy of the report of the above Board to the Board of Supervisors of Wayne County on the proposed widening of 70 miles of streets within the metropolitan area of the City of Detroit. We quote in part as follows from the report:

We estimate the cost of providing the right-of-way for this plan at \$100,000,000.

In view of the magnitude and nature of the project and in view of its importance and necessity as a method of completing the existing county and intercounty superhighways, we recommend that the routes included in the plan be taken over as County Roads and that the cost of securing the wider right-of-ways be financed by the issuance of bonds against the County of Wayne in the amount of \$80,000,000, and that the balance of the cost be borne by special assessment.

This will mean a very nominal assessment for most of the property affected and a substantial assessment upon property particularly and substantially benefitted.

We recommend that the bonds be 15 year serial bonds and that they be issued at the rate of \$16,000,000 per year over a period of 5 years. Thus, the bonds will not be issued until the money can be used, it being estimated that it will require 5 years to acquire the property involved.

We further recommend that special assessment bonds in the amount of \$20,000,000 be issued as a lien against the benefitted property and that these be 10 year serial bonds and be issued at the rate of \$4,000,000 per year coincident with the issuance of the County bonds and that the special assessment against property be spread over a 10 year period.

With these superhighways taken over as County roads and under the jurisdiction of the Board of County Road Commissioners it will then be legally possible and will become our policy to use all, or such part of the mill tax as can be used, from year to year, to complete the improvement by paving, construction of grade separations, &c. It will also then be within the legal prerogatives of the Board of County Road Commissioners to handle the entire project including condemnation of right-of-way.

For setting up a reserve to retire the bond issue it will become necessary that an additional county road tax of one mill be spread for sinking fund purposes. Assuming an increase of 5% in the valuation of the County from year to year, and assuming interest on bonds at 4½% and on sinking fund balances at 3%, such a tax for a period of approximately 16 years will be ample to retire the bond issue as it becomes due.

Believing in the future of this community, having its best interests at heart with an earnest hope that it may continue to grow and prosper and hold its leadership among the cities of the world, we submit to you for your approval this plan for superhighways for Wayne County and its cities, and we recommend its approval and the submission of the plan and the bond issue to the people for their approval at the regular election in November 1930.

Respectfully submitted,

BOARD OF WAYNE COUNTY ROAD COMMISSIONERS,

Edward N. Hines, Chairman
John S. Haggerty, Commissioner
William F. Butler, Commissioner

West Palm Beach, Fla.—Bondholders' Protective Committee Issues Statement on Defaulted Bonds Situation.—Litigation over the city's defaulted bonds has recently been begun with the filing of damage suits totaling \$2,600,000 in three separate courts. Of these, only \$65,000 represent general bonds, involving defaulted principal. The remaining \$2,535,000 in suit is on improvement bonds. The following circular letter was addressed to bond owners of this city on June 20, explaining the situation:

Bondholders' Protective Committee
CITY OF WEST PALM BEACH, FLORIDA.

Detroit, Mich., June 20 1930.

To Bondholders of the City of West Palm Beach, Florida, and
To Holders of Certificates of Deposit Issued Under a Deposit
Agreement Dated Jan. 2 1930.

This is the first opportunity the City of West Palm Beach, Fla., Bondholders' Protective Committee has had to report to bondholders regarding its activities.

Members of the Committee have spent considerable time in West Palm Beach in discussion with city officials and prominent citizens, hoping to find some basis for settlement of the city's financial problems. We had hoped that a settlement could be reached without litigation, but this now appears to be impossible. The City Commission has gone on record as being of the opinion that interest rates on the City's outstanding bonds must be reduced. We are of the opinion, based on our understanding of the situation as it now exists, that such a reduction is unnecessary and that interest payments can be maintained at the present rates. Undoubtedly some arrangements will have to be made whereby the payment of maturing principal can be extended over a longer period, but we feel this is all that is necessary to do.

On and since Jan. 1 1930, the City has also defaulted in the payment of interest on its so-called "General Obligation Bonds." While, in the opinion of counsel, all of the outstanding bonds are general obligations of the City for the payment of which it is pledged to levy unlimited ad valorem taxes, the so-called "General" bonds are payable solely from the proceeds of a general tax levy and the so-called "Improvement" bonds, while having the pledge of this same immediate security, have also pledged for their payment certain assessments levied against benefitted property.

A Protective Committee has been formed to represent the interests of holders of the so-called "General" bonds, while this Committee represents the interests of holders of all issues of the so-called "Improvement" bonds. Attention is called to the fact that the Charter of the City of West Palm Beach contains the following provisions:

"Section 126. That no suit or action at law, either ex contractu or ex delicto, of any kind or nature whatsoever, shall be instituted after six months against said City from the date such cause of action accrues."

"Section 127. That no suit or action for the recovery of damages upon any claim or demand, arising either ex contractu or ex delicto shall be instituted against said City, unless a written statement giving the particulars of the alleged cause of action, containing a notice of intention to sue, be filed with the Commission at least 30 days before the suit or action is instituted."

In the opinion of counsel for the Committee, these sections will not be construed by the courts as a bar to a suit brought upon defaulted bonds or coupons. Nevertheless, it is our feeling that bondholders should take steps promptly to protect their interests and for this reason we are continuing to urge the deposit of bonds. On May 12 we filed with the City Commission a formal demand for the payment of all past due bonds and coupons deposited with us as of May 6. At that time we stated that it was our intention to bring suit against the City for the amount due us unless payment was made within 30 days. This time has now expired and suit is being instituted in the Federal court for the benefit of all bonds deposited on and after May 6. Consequently, it becomes more important than ever that bonds be deposited promptly.

The deposits with the Committee at the close of business June 17 were \$3,645,000, which is 49.2% of the bonds eligible for deposit with it. The Committee is willing to receive additional deposits, subject, however, to its right to terminate the acceptance of deposits by the depositary at any time without notice. To receive the protection and benefit of the activities of the Committee, bondholders should immediately forward their securities, with unpaid coupons attached, to the Chase National Bank of the City of New York, the Depositary. Additional information if desired, with copies of the deposit agreement, can be obtained from the Secretary of the Committee, Cushman McGee, room 666, Penobscot Bldg., Detroit, Mich. A list of the series of bonds which are eligible for deposit is appended.

Very truly yours,

MALVERN HILL,
KENNETH M. KEEFE,
A. B. MORRISON.

Schedule of Outstanding Special Assessment General Obligation Bonds.

Date	Issue	Total Outstanding
7-1-23	Street, 5th series	\$10,000
7-1-23	Sewer, 7th series	38,000
7-1-23	Street, 4th series	60,000
7-1-23	Sidewalks, 6th series	7,000
10-10-23	Street, 10th series	17,000
8-11-24	Special Impt., 7th series	20,000
2-20-24	Special Impt., 3rd series	12,000
5-20-24	Street paving, 6th series	60,000
11-15-24	Sanitary sewer, 8th series	28,000
2-20-25	Special Impt., 2nd series	120,000
3-1-25	Special Impt., 3rd series	28,000
3-1-25	Special Impt., 1st series	36,000
7-1-25	Impt., 4th series	36,000
7-1-25	Impt., 5th series	42,000
8-1-25	Impt., 6th series	2,295,000
12-17-25	Impt., 8th series	85,000
2-18-26	Impt., 2nd series	39,000
4-1-26	Paving and sewer, 3rd series	91,000
5-1-26	Sewer, 4th series	1,840,000
7-1-26	Sewer, 6th series	1,440,000
10-1-26	Impt., 8th series	1,101,000
		\$7,405,000

BOND PROPOSALS AND NEGOTIATIONS.

ACORN CONSOLIDATED SCHOOL DISTRICT (P. O. Mena) Polk County, Ark.—BOND OFFERING.—Sealed bids will be received until Aug. 2, by the Clerk of the Board of School Directors, for the purchase of a \$25,000 issue of school bonds.

ALAMEDA COUNTY WATER DISTRICT (P. O. Centerville), Calif.—BOND SALE.—A \$250,000 issue of 5% coupon water rights purchase bonds was sold to Weeden & Co., of San Francisco in June for a premium of \$8,800, equal to 103.52, a basis of about 4.58%. Denom. \$1,000. Dated June 1 1930. Due in from 1 to 20 years. (This report corrects the one appearing under the heading of "Centerville, Calif." in V. 131, p. 508).

ALAMOSA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Mosca), Colo.—PRE-ELECTION SALE.—A \$15,000 issue of 4½% school building bonds has been purchased by Gray, Emery, Vasconcelis & Co. of Denver subject to an election to be held in the near future, at a price of 99.51, a basis of about 4.88%. Due \$3,000 from 1932 to 1936 incl.

ALBERT LEA, Freeborn County, Minn.—BOND SALE.—The \$25,000 issue of coupon semi-annual equipment bonds offered for sale on July 17—V. 131, p. 304—was purchased by the First National Bank of Albert Lea, as 4½s, for a premium of \$175, equal to 100.70, a basis of about 4.38%. Dated July 1 1930. Due from July 1 1933 to 1940 incl. The other bids were as follows:

Bidder—Premium.
Freeborn County National Bank & Trust Co. of Albert Lea—\$165.00
Wells-Dickey Co. of Minneapolis—55.00

ALEGAN, Allegan County, Mich.—BOND SALE.—The \$185,000 coupon general obligation lighting bonds offered on May 19—V. 130, p. 3402—were awarded as 4½s to the First Detroit Co., of Detroit, at par plus a premium of \$2,166, equal to 101.17, a basis of about 4.41%. The bonds are dated June 1 1930 and mature on June 1 as follows: \$4,000 from 1933 to 1938, incl.; \$5,000 from 1939 to 1942, incl.; \$6,000 from 1943 to 1948, incl.; \$8,000 from 1949 to 1954, incl.; \$9,000 from 1955 to 1957, incl., and \$10,000 from 1958 to 1960, incl.

ALLISON-SPRING VALLEY SCHOOL DISTRICT (P. O. San Diego) San Diego County, Calif.—BOND SALE.—The \$38,000 issue of school bonds that was offered on June 30 without success—V. 130, p. 304—has since been purchased at private sale by the First National Trust & Savings Bank, of San Diego, at par. Due from 1936 to 1950 incl.

AMARILLO, Potter County, Tex.—BOND DETAILS.—We are now informed that the two issues of 5% semi-annual bonds aggregating \$175,000, that were jointly purchased by C. W. McNear & Co., of Chicago and the Dallas Union Trust Co. of Dallas, at a price of 101.00—V. 131, p. 304—are due as follows:

\$150,000 street impt. bonds. Due \$2,000 from 1935 to 1940; \$4,000, 1941 to 1950 and \$5,000, 1951 to 1970, all incl.
25,000 park bonds. Due \$1,000 from 1946 to 1970 incl.
Basis of about 4.93%.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND OFFERING.—Bids will be received up to 10 a. m. on Aug. 22 by W. E. Elgin, County Treasurer, for the purchase of a \$203,000 issue of primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1 as follows: \$20,000, 1936 to 1944, and \$23,000 in 1945. Optional after May 1 1936. The sealed bids will be received up to the hour of calling for open bids. The county will furnish the legal approval of Chapman & Cutler of Chicago. Blank bonds are to be furnished by the purchaser. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

ARIZONA, State of (P. O. Phoenix).—BOND OFFERING.—Howard J. Smith, Deputy State Treasurer, will offer for sale on or about Aug. 15 (to be opened about Aug. 18), an issue of tax anticipation bonds of from \$2,000,000 to \$2,250,000. It is not the intention of the State to call for any specific interest rate so that bids may be submitted on any basis desired.

These notes are secured by the first instalments of 1930 taxes, which will have been levied previous to the call for bids. The above taxes being due the first Monday in September and delinquent the first Monday in November. The Act authorizing the issuance of such securities has been passed on by some of the leading bond attorneys in the country, and in addition, it is important to note that the State of Arizona has never defaulted in the payment of interest or principal on any of its obligations.

Pending the actual certification of the State tax rate on the first Monday in August, definite information cannot be given as to the amount of this issue or the dates the notes will carry.

ARIZONA, State of (P. O. Phoenix).—BOND OFFERING.—The following report of a contemplated sale of State fund bonds is taken from a Phoenix dispatch dated July 24:

"Negotiable bonds valued at \$50,000, given to secure a part of the deposit of State funds in the defunct Yuma Valley Bank, will be sold at public auction Aug. 5, it was announced by the State Treasurer, Charles R. Price. "The total amount of State funds on deposit in the Yuma Valley Bank when it closed its doors in June was in excess of \$93,000, and as security the State held \$50,000 in negotiable bonds and a \$50,000 surety bond, Mr. Price said.

"It is necessary, it was explained, to sell the negotiable bonds in order to determine the amount to be collected on the surety bond. The amount to be paid by the company giving the bond will be the difference between the total deposit and the amount accruing from the sale of the negotiable bonds."

ARLINGTON COUNTY (P. O. Clarendon), Va.—BOND SALE.—The \$510,000 issue of semi-annual school construction and refunding bonds offered for sale on July 21—V. 131, p. 304—was purchased by H. M. Byllesby & Co., and Morris Mather & Co., both of New York, jointly, as 4½s, at a price of 100.81, a basis of about 4.44%. Dated July 1 1930. Due from July 1 1936 to 1960, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being re-offered by the successful bidders for public subscription at prices to yield 4.30% on all maturities. The offering notice reports as follows: These bonds in addition to being exempt from all Federal income taxes are tax exempt in Virginia. Arlington County, which is the eastern railroad gateway to the South and one of the most densely populated of the Virginia counties, has an assessed valuation for 1930 of \$23,713,119, as compared with a net bonded debt of \$1,136,000.

ATLANTA, Fulton County, Ga.—BOND SALE.—The \$200,000 issue of 4½% coupon semi-annual sewer bonds offered for sale on July 21—V. 131, p. 507—was jointly awarded to J. H. Hillsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta, for a premium of \$14,880, equal to 107.44, a basis of about 3.89%. Dated July 1 1926. Due from July 1 1936 to 1956, inclusive.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for general investment by the successful bidders at prices to yield 3.80% on all maturities. The offering circular reports that these bonds are: Exempt from all Federal income taxes and tax-free in Georgia. Legal investment for savings banks and trust funds in New York, Massachusetts, and other states. Legal investment for trust funds in Georgia.

BALLSTON, Clifton Park, Charlton and Glenville Central School District No. 1 (P. O. Burnt Hills), Saratoga County, N. Y.—BOND OFFERING.—E. I. Schaubert, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 30 for the purchase of \$130,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$3,000 from 1932 to 1941 incl.; \$5,000 from 1942 to 1961 incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10 of 1%. Principal and semi-annual int. (Jan. and July) payable in gold at the National Bank, Ballston Spa, or at the First National Bank, New York. A certified check for \$2,600, payable to Nathan Seelye, Treas., must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

Financial Statement.

Valuations: Actual valuation, estimated.....\$1,679,073.95
Assessed valuation.....1,259,305.46
Debt: Bonded debt outstand. of Central School District No. 1.....Nil
This issue.....130,000.00
Population: 1920 estimated, 1,050; 1930, estimated, 1,480.

Note:—Central School District No. 1 is composed of Union Free School Districts Nos. 1 and 11, and Common School District No. 3 of the Town of Ballston; Common School District No. 7 of the Towns of Ballston, Charlton and Glenville, and Common School District No. 8 of the Town of Clifton Park. The only bonded indebtedness of the individual districts is \$74,000 bonds outstanding of Town of Ballston, Union Free School District No. 1.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.—The \$7,600 4 1/2% coupon road construction bonds offered on July 18—V. 131, p. 305—were awarded to Breed, Elliott & Harrison, of Indianapolis at par plus a premium of \$150.50, equal to 101.98, a basis of about 4.09%. The bonds are dated July 15 1930 and mature as follows: \$380 on July 15 1931; \$380 on Jan. and July 15 from 1932 to 1940 incl., and \$380 on Jan. 15 1941. Bids for the issue were as follows:

Bidder	Premium
Breed, Elliott & Harrison (purchasers).....	\$150.50
Irwin Union Trust Co., Irwin.....	103.32
Fletcher American Co., Indianapolis.....	133.65
Inland Investment Co., Indianapolis.....	136.50
Fletcher Savings & Trust Co., Indianapolis.....	143.70

BATAVIA, Genesee County, N. Y.—BONDS OFFERED.—John C. Pratt, City Treasurer, received sealed bids until 11 a. m. (daylight saving time) on July 25 for the purchase of the following issues not to exceed 5% interest coupon or registered bonds aggregating \$151,730.76:

\$70,257.16 series A street impt. bonds. Due on June 1 as follows:
\$7,257.16 in 1931 and \$7,000 from 1932 to 1940 incl.
\$1,473.60 series B street impt. bonds. Due on June 1 as follows: \$9,473.60 in 1931, and \$8,000 from 1932 to 1940 incl.

Each issue is dated June 1 1930. Principal and semi-annual interest (June and Dec.) payable in gold at the Genesee Trust Co., Batavia. The approving opinion of Clay, Dillon & Vandewater, was to be furnished to the successful bidder.

BAY, Cuyahoga County, Ohio.—BOND OFFERING.—Ida M. Horn, Village Clerk, will receive sealed bids until 12 m. (Cleveland time) on Aug. 12 for the purchase of \$57,074.71 5% special assessment street impt. bonds. Dated July 1 1930. One bond for \$1,074.71, all others for \$1,000. Due on Oct. 1 as follows: \$5,074.71 in 1932; \$6,000 in 1933 and 1934; \$5,000 in 1935; \$6,000 in 1936 and 1937; \$5,000 in 1938, and \$6,000 from 1939 to 1941 incl. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Rocky River. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—John C. Lovett, City Treasurer, on July 17 awarded a \$100,000 temporary loan to the Beverly National Bank at 2.31% discount, plus a premium of \$2. The loan is dated July 17 1930 and is payable on Dec. 22 1930. Validity approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is a list of the bids submitted for the loan:

Bidder	Discount
Beverly National Bank, plus \$2 (purchaser).....	2.31%
Salomon Bros. & Hutzler.....	2.31%
Bank of Commerce & Trust Co. (Boston).....	2.33%

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—PURCHASERS RE-OFFER BONDS.—The \$115,000 issue of ann. primary road bonds that was purchased by Geo. M. Bechtel & Co. of Davenport, as 4 1/2%, at 100.50, a basis of about 4.40%—V. 131, p. 50—is now being offered for public subscription as follows: yielding 4.20% to optional date and 4.50% thereafter. Due from 1936 to 1945, and optional in 1936. Reported to be eligible as security for postal savings deposits. The following is an official list of the other bids and bidders:

Bidder	Rate Bid	Premium
Carleton D. Beh Co. of Des Moines.....	4 1/2%	\$570.00
Commercial Nat'l Co., Farmers Loan & Trust Co. of Waterloo and Citizens Tr. & Sav. Bk. of Cedar Falls.....	4 1/2%	377.50
H. M. Byllesby & Co. of Chicago.....	4 1/2%	350.00
White-Phillips Co. of Davenport.....	4 1/2%	65.00
Northern Trust Co. of Chicago.....	4 1/2%	45.00
C. W. McNear & Co. of Chicago.....	4 1/2%	1,405.00
A. B. Leach & Co. of Chicago.....	4 1/2%	1,300.00

BLOOMINGTON SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—BOND OFFERING.—Horace Blakely, Township Trustee, will receive sealed bids until 10:30 a. m. on July 26, for the purchase of \$16,500 5% school construction bonds. Dated July 1 1930. Denom. \$500. Due \$1,500 on July 1 from 1931 to 1941, incl. Principal and semi-annual interest payable at the First National Bank, Bloomington.

BOLIVAR COUNTY (P. O. Rosedale), Miss.—BOND OFFERING.—Sealed bids will be received until Aug. 4, by P. B. Woollard, Clerk of the Board of County Supervisors, for the purchase of an issue of \$100,000 general refunding bonds.

BOLTON WATER DISTRICT (P. O. Bolton Landing), Warren County, N. Y.—BOND SALE.—The \$25,000 coupon or registered water bonds offered on July 21—V. 131, p. 508—were awarded as 4.90s to Batchelder & Co. of New York at 100.21, a basis of about 4.87%. The bonds are dated Feb. 15 1930 and mature on Feb. 15 as follows: \$1,000 from 1932 to 1942 incl., and \$2,000 from 1943 to 1949 incl.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Jessie Bratton, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 1, for the purchase of the following issues of 4 1/2% bonds, aggregating \$17,200:

\$16,000 R. E. Bennett et al., Center Township highway improvement bonds. Due one bond on each Jan. and July 15 from July 15 1931 to Jan. 15 1941.
1,200 Glen La Folette et al., Jefferson Township highway improvement bonds. Due one bond on each Jan. and July 15 from July 1931 to Jan. 15 1941.

Each issue is dated July 8 1930. Interest is payable on Jan. and July 15.

BRAINERD, Crow Wing County, Minn.—BOND OFFERING.—Sealed bids will be received by E. T. Fleener, City Clerk, until 8 p. m. on Aug. 4 for the purchase of two issues of 5% coupon bonds aggregating \$14,700 as follows:

\$4,900 permanent improvement, revolving fund bonds. Denom. \$800, one for \$700. Due on Aug. 1 as follows: \$700 in 1933; \$2,400, 1934, and \$1,800 in 1935.
9,800 permanent improvement revolving fund bonds. Denom. \$1,000, one for \$800. Due on Aug. 1 as follows: \$1,000, 1932 and 1933; \$2,000, 1934; \$3,000, 1935, and \$2,800 in 1936.

Dated Aug. 1 1930. Prin. and int. (F. & A.) payable at the office of the City Clerk. A certified check for 5% of the bid is required.

BRECKSVILLE, Cuyahoga County, Ohio.—BOND OFFERING.—H. A. Ellsworth, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 16 for the purchase of \$63,495 5 1/2% road impt. bonds. Dated July 1 1930. One bond for \$495, all others for \$1,000. Due on Jan. 1 as follows: \$5,495 in 1932; \$5,000 in 1933; \$6,000 from 1934 to 1936 incl.; \$7,000 from 1937 to 1941 incl. Prin. and semi-ann. int. (J. & J.) payable at the Brecksville Bank Co., Brecksville. Bids for the bonds

to bear int. at a rate other than 5 1/2% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1%, or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned clerk, must accompany each proposal. These bonds were authorized by the voters at the election held in Nov. 1929.

BRISTOL, Sullivan County, Tenn.—BOND SALE.—The two issues of coupon bonds aggregating \$24,000 offered for sale on July 22—V. 131, p. 305—were purchased by the Bank of Bristol, for a premium of \$475, equal to 101.979, a basis of about 5.14%. The issues are divided as follows: \$16,000 6% street impt. bonds. Due \$2,000 from 1933 to 1940 incl.
8,000 5% general impt. bonds. Due \$1,000 from 1933 to 1940, incl.

The following is an official list of the other bids:

Names of Other Bidders	Premium
Well, Roth & Irving, Cincinnati.....	\$32.00
Farr & Dudley Co., Bristol, Tenn.....	425.00
Commerce Union Co., Nashville.....	255.00
Caldwell & Co., Bristol.....	339.50
The First National Bank of Bristol.....	435.00
Commerce Securities Co., Memphis.....	352.60

BROOKLYN, Cuyahoga County, Ohio.—BOND OFFERING.—Charles L. Rogers, Village Clerk, will receive sealed bids until 1 p. m. (eastern standard time) on Aug. 9, for the purchase of \$18,448.98 6% special assessment improvement bonds. Dated Aug. 1 1930. One bond for \$448.98, all others for \$1,000 and \$500. Due on Oct. 1 as follows: \$1,448.98 in 1931; \$2,000 from 1932 to 1934, incl.; \$1,500 in 1935; \$2,000 from 1936 to 1939, incl., and \$1,500 in 1940. Principal and semi-annual int. (April and October) payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1%, or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BROOKNEAL, Campbell County, Va.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 1, by R. D. Williams, Mayor, for the purchase of a \$60,000 issue of 6% water supply bonds. Denoms. \$1,000 and \$500. Dated July 1 1930. Due in 1960 and optional after 1945. Prin. and int. (J. & J.) payable at Lynchburg. Legality to be approved by Thomson, Wood & Hoffman, of New York City.

BROWN COUNTY (P. O. Green Bay), Wis.—BOND SALE.—The \$400,000 issue of 4 1/2% semi-annual highway, series I, bonds offered for sale on July 23—V. 131, p. 508—was purchased by the First Wisconsin Co. of Milwaukee at a price of 101.20, a basis of about 4.25%. Due \$200,000 on Aug. 1 1935 and 1936. The second highest bid was an offer of 101.17 by the Harris Trust & Savings Bank of Chicago.

BUFFALO, Erie County, N. Y.—TEMPORARY FINANCING.—A resolution authorizing City Comptroller William A. Eckert to borrow \$340,664, pending the sale of bonds, to continue with the city's portion of the \$1,302,000 street paving program of 1930 was passed by the city council at a meeting held on July 21, according to the Buffalo "Courier" of the following day. The Comptroller also was authorized to borrow \$125,000 for drain construction purposes.

BUHLER, Reno County, Kan.—BOND SALE.—A \$10,000 issue of 4 1/2% semi-annual improvement bonds is reported to have been purchased by the Branch-Middlekauff Co. of Wichita. Due in from 1 to 10 years.

CALIFORNIA, State of (P. O. Sacramento).—PUBLIC RE-OFFERING OF BONDS.—The \$900,000 issue of 4 1/2% California Tenth Olympiad bonds that was purchased on June 19 by Weeden & Co., of San Francisco, at 106.064, a basis of about 4.08%—V. 130, p. 4460—is now being offered for general subscription by the successful bidder at prices to yield 4.00% on all maturities. Due \$25,000 from Jan. 2 1936 to 1971, incl. Prin. and int. (J. & J. 2) payable at the office of the State Treasurer. Offered subject to legal approval by Orrick, Palmer & Dahlquist, of San Francisco.

Financial Statement (As Officially Reported).
Assessed valuation.....\$9,890,992.962
Bonded debt.....122,351,500
Population, 1930 Census (unofficial) 5,524,837.

CALDWELL IRRIGATION DISTRICT (P. O. Caldwell) Canyon County, Ida.—BOND SALE.—A \$17,800 issue of refunding bonds is reported to have been purchased by local investors. Due in 20 years.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Edensburg) Cambria County, Pa.—BOND OFFERING.—L. S. Jones, Secretary of Board of Directors, will receive sealed bids until 8 p. m. (standard time) on Aug. 15, for the purchase of \$5,000 4 1/2% school bonds. Dated Sept. 1 1930. Denom. \$1,000. Due on Sept. 1 as follows: \$2,000 in 1935 and \$3,000 in 1940. Interest is payable semi-annually. A certified check for \$200 must accompany each proposal.

CAMDEN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Camden), Oneida County, N. Y.—BOND SALE.—The \$178,000 issue of school bonds offered on July 21—V. 131, p. 305—was awarded as 4 1/2% to Barr Bros. & Co., of New York, at 100.433, a basis of about 4.46%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$4,000 from 1933 to 1935, incl.; \$5,000 from 1936 to 1940, incl.; \$6,000 from 1941 to 1944, incl.; \$7,000 from 1945 to 1955, incl.; and \$8,000 from 1956 to 1960, incl.

CARLSBAD, Eddy County, N. Mex.—BOND SALE.—The \$20,000 issue of 5 1/2% coupon library building bonds offered for sale on July 7—V. 130, p. 4097—was purchased by Bosworth, Chanute, Loughbridge & Co. of Denver, at par. Dated June 1 1930. Due from June 1 1932 to 1950, inclusive.

CARMEL UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Carmel) Putnam County, N. Y.—BOND OFFERING.—John W. Donegan, District Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) on July 30, for the purchase of \$60,000 not to exceed 4 1/2% interest coupon or registered school bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$6,000 on Aug. 1 from 1932 to 1941, incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%. Principal and semi-annual int. (February and August) payable in gold at the Putnam County National Bank, Carmel. A certified check for \$1,200, payable to Emma B. Dykeman, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Caddo County, Okla.—BOND SALE.—The \$7,500 issue of school bonds offered for sale on July 21—V. 131, p. 508—was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows: \$6,000 as 5 1/2%, and the remaining \$1,500 as 5s, paying a premium of \$3.35, equal to 100.04, a basis of about 5.12%. Due \$500 from 1935 to 1949, incl.

CASCADE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Highwood), Mont.—BOND SALE.—The \$1,500 issue of semi-annual school bonds offered for sale on July 14—V. 131, p. 305—was purchased by the Commissioners of State Lands and Investments, as 6s. No other bids were received.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Jonesville), La.—BOND SALE.—The \$8,000 issue of not exceeding 6% semi-annual school bonds offered for sale on July 1—V. 130, p. 4641—is reported to have been purchased by an undisclosed investor. Dated June 1 1930. Due from June 1 1931 to 1945.

CEDAR RAPIDS, Linn County, Iowa.—BONDS OFFERED.—Sealed bids were received until 10 a. m. on July 24, by L. J. Storey, City Clerk, for the purchase of an issue of \$150,000 4 1/2% coupon sewer bonds. Denom. \$1,000. Dated Aug. 1 1930. Due on May 1 as follows: \$5,000, 1931 to 1938; \$2,000, 1939; \$20,000, 1940 to 1944, and \$8,000 in 1945. Prin. and int. (M. & N.) payable at the office of the City Treasurer. The legal approval of Chapman & Cutler of Chicago, will be furnished. Both sealed and open bids were called for on this offering.

Official Financial Statement.

Estimated actual value of all taxable property.....\$144,861,272
Assessed value of all property for taxation as equalized for year 1929.....72,430,636
Total bonded indebtedness not including this issue.....2,737,900
Floating debt.....None
Value of property owned by city.....5,806,180

Bonds are exempt from State, County or Municipal taxation. City tax levy for year 1929, 54 mills on one-fourth assessed valuation. Rate of tax per \$100 assessed valuation, \$1.37. President population, official 1930

census, 56,000. Predominate nativity, American. Municipality was incorporated in 1856. Commission Government since 1908.

CELINA, Mercer County, Ohio.—BOND SALE.—The \$4,900 6% coupon property owners' portion impt. bonds offered on July 21—V. 130, p. 4641—were awarded to the Commercial Bank Co., Celina, at par plus a premium of \$15, equal to 100.30, a basis of about 5.89%. The bonds are dated March 1 1930 and mature on March 1 as follows: \$1,000 from 1931 to 1934 incl., and \$900, in 1935. Ryan, Sutherland & Co., Toledo, the only other bidders, offered par plus a premium of \$8 for the issue.

CERES SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Calif.—LIST OF BIDS.—The following were the other bids received for the \$75,000 issue of 5% coupon semi-annual school bonds awarded on July 15—V. 131, p. 508—to the National Bankitaly Co., of San Francisco, at a price of 104.23, a basis of about 4.54%:

Bidder	Premium
Weeden & Co.	\$3,012.00
R. H. Moulton & Co.	2,757.00
Modesto Trust & Savings Bank	2,525.00
G. W. Bond & Son	1,817.50

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE.—A \$50,000 issue of revenue anticipation notes was awarded on July 17 to the Independence Trust Co., of Charlotte, at 3.75%, plus a premium of \$6.

CHELAN COUNTY SCHOOL DISTRICT NO. 107 (P. O. Wenatchee) Wash.—ADDITIONAL DETAILS.—The \$30,000 issue of coupon semi-annual school bonds that was purchased by the General Insurance Co. of America, of Seattle, as 4 1/4%, at a price of 100.04—V. 131, p. 508—is due in 20 years and optional in 10 years, giving a basis of about 4.87%.

CICERO-STICKNEY TOWNSHIP HIGH SCHOOL DISTRICT (Comprising the City of Berwyn, Town of Cicero and a portion of Stickney Township), Cook County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$600,000 5% coupon, reg. as to prin., ref. bonds and is offering them for public investment at prices ranging from 101.40 for the 1931 maturity, yielding 3.50%, to 106.54 for the bonds due in 1950, yielding 4.50%. The issue is dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$1,000 from 1931 to 1941 incl.; \$10,000 in 1942; \$15,000 in 1943; \$25,000 in 1944; \$60,000 in 1945; \$86,000 in 1946; \$93,000 in 1947; \$95,000 in 1948; \$100,000 in 1949 and \$105,000 in 1950. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Chicago. The bonds are eligible in the opinion of the bankers as security for Postal Savings Deposits.

Financial Statement (As Officially Reported by the Secretary).

Assessed valuation for taxation	\$96,834,137
Total debt (this issue included)	1,580,890
Population: Estimated, 125,000.	

CLAYTON COUNTY (P. O. Elkader), Iowa.—BONDS OFFERED TO PUBLIC.—The \$300,000 issue of annual primary road bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, as 4 1/4%, at a price of 101.25, a basis of about 4.52%—V. 131, p. 509—is now being offered for investment at prices to yield 4.30% to optional date and 4.75% thereafter. Due from 1936 to 1945, incl. Optional after 1936. Principal and interest (May 1) payable at the office of the County Treasurer. Coupon bonds registerable as to principal if desired. Eligible as security for postal savings deposits. They are tax exempt in Iowa and are also exempt from all Federal income taxes. The following is a list of the other bids received for the bonds:

Names of Other Bidders	Premium
H. M. Bylesby & Co., Chicago	\$3,749
C. D. Beh & Co., Des Moines	3,201
White-Phillips & Co., Davenport	3,166
C. W. McNear & Co., Chicago	2,957
Glaspell, Vieth & Duncan, Davenport	2,475

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—G. W. Baumgartner, County Treasurer, will receive sealed bids until 11 a. m. on Aug. 4 for the purchase of \$14,000 4 1/4% Lewis Township road construction bonds. Dated July 8 1930. Denom. \$360. Due \$360 on July 15 1931; \$360 on Jan. and July 15 from 1932 to 1950 incl. and \$360 on Jan. 15 1951. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer.

CLAYTON COUNTY (P. O. Elkader), Iowa.—BOND OFFERING.—Bids will be received until 10 a. m. on Aug. 12, by P. C. Buckman, County Treasurer, for the purchase of an issue of \$193,000 primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1 as follows: \$19,000, 1936 to 1944 and \$21,000 in 1945. Optional after May 1 1936. After all the sealed bids have been filed, open bids will be received. Chapman & Cutler of Chicago will furnish the approving opinion to purchaser. Blank bonds to be furnished by the purchaser. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The \$2,000,000 coupon sewage disposal bonds offered on July 24—V. 131, p. 306—were awarded as 4 1/4% to Otis & Co., of Cleveland, and Wallace, Sanderson & Co. of New York, jointly, at a price of 101.788, a basis of about 4.06%. The bonds are dated Aug. 1 1930 and mature \$80,000 on Aug. 1 from 1931 to 1955 incl. The successful bidders are re-offering the securities for public investment at prices to yield as follows: 1931 maturity, 3%; 1932 maturity, 3.50%; 1933 maturity, 3.85% and the maturities from 1934 to 1955 incl. are priced to yield 4%. The bonds are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and to be direct obligations of the city, payable as to both prin. and int. from unlimited ad valorem taxes on all the taxable property therein.

S. G. Rusk, Director of Finance, sends the following list of the bids submitted for the issue, all of which were for the bonds as 4 1/4%:

Bidder	Premium
Otis & Co.; Wallace Sanderson & Co.; *Stern Bros & Co. (Kansas City, Mo.)	\$35,771
Chase Securities Corp.; Eldredge & Co.; Barr Bros. & Co.	33,980
Chatham Phenix Corp.; the First National Old Colony Corp.; Batchelder & Co.; First National Corp. (St. Louis)	30,440
Halsey, Stuart & Co.; First National Bank (New York)	30,000
Lehman Bros.; Ames, Emerich & Co.; Kean, Taylor & Co.; Northern Trust Co.; R. H. Moulton & Co.	28,980
Stranahan, Harris & Otis, Inc.; M. M. Freeman & Co.; Merrill, Hawley & Co.	28,260
Bankers Co. of N. Y.; Guaranty Co. of N. Y.; First Union Trust Co.; First Detroit Co.; Hannahs, Ballin & Lee; E. G. Tillotson & Co., Inc.	27,380
Roosevelt & Son; Central United Co. of Cleveland	27,360
Harris, Forbes & Co.; the National City Co.; R. L. Day & Co.	26,988
Curtis & Sanger; Hayden, Miller & Co.	26,944
International Manhattan Co.; Darby & Co.; the Cleveland Trust Co.	25,666
Seasongood & Mayer	25,380
Kountze Bros.; R. W. Pressprich & Co.; Phelps, Fenn & Co.	25,380
McDonald-Callahan & Co.	24,500
Continental Illinois Co.; Foreman-State Corp.; First Wisconsin Co.; Mercantile Commerce Co.	23,380
Estabrook & Co.; Stone & Webster & Blodget, Inc.; Mitchell, Herrick Co.	

* The name of this firm was not included with those of Otis & Co. and Wallace, Sanderson & Co. on the notice of public offering of the bonds.

CLIFTON HEIGHTS SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—Enoch H. Eastburn, Secretary of Board of School Directors, will receive sealed bids until 8:30 p. m. (daylight saving time) on Aug. 11, for the purchase of \$125,000 4 1/4% coupon school bonds, registerable as to principal only. Dated Aug. 15 1930. Denom. \$1,000. Due on Aug. 15 1930. Interest is payable semi-annually. A certified check for \$2,500, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to the approval of Townsend, Elliott & Munson of Philadelphia. The offering notice has the following to say regarding the tax exemption features of the issue: Principal and interest on said bonds will be payable free of all tax or taxes, except succession or inheritance taxes, which are now or may hereafter be levied or assessed by or under the authority of the Commonwealth of Pennsylvania or of the United States of America, all of which taxes the school district of the Borough of Clifton Heights covenants and agrees to pay, making said bonds tax free to the holder.

CLINTON, Clinton County, Iowa.—ADDITIONAL INFORMATION.—The \$68,500 issue of 4 1/4% semi-ann. funding bonds that was re-

ported sold—V. 131, p. 509—was purchased at par by the White-Phillips Co. of Davenport. Due on Nov. 1 as follows: \$3,500, 1931; \$6,000, 1932 and 1933; \$7,000, 1934 to 1937; \$8,000, 1938 and 1939, and \$9,000 in 1940.

CLINTON COUNTY (P. O. Clinton), Iowa.—BOND OFFERING.—Sealed and open bids will be received by V. V. Sorenson, County Treasurer, until 2 p. m. on Aug. 13, for the purchase of a \$50,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 as follows: \$10,000, 1943 and 1944 and \$30,000 in 1945. Optional after May 1 1936. The conditions of sale are as given under Clayton County.

CONCRETE SCHOOL DISTRICT (P. O. Mount Vernon), Skagit County, Wash.—BOND DETAILS.—The \$20,000 issue of coupon high school building bonds that was purchased by the State of Washington, as 5 1/4%, at par—V. 131, p. 306—is dated August 1 1930. Denoms. \$700 to \$1,000. Due on August 1 1950 and optional after five years. Interest payable on August 1.

COOK COUNTY (P. O. Chicago), Ill.—BOND OFFERING.—Robert M. Sweitzer, County Clerk, is reported to be receiving sealed bids until 2 p. m. on Aug. 4 for the purchase of \$2,500,000 4 1/4% series "Y" corporate bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Feb. 1 as follows: \$1,000,000 in 1932, and \$750,000 in 1933 and 1934. Prin. and semi-annual int. (F. & A.) payable at the office of the County Treasurer. Printed bonds will be furnished by the County. The securities are sold to constitute a general obligation payable from unlimited taxes. A certified check for \$50,000 must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, also of Schuyler, Dunbar and Weinfield, of Chicago, will be furnished the successful bidder.

CRESTLINE, Crawford County, Ohio.—BOND SALE.—The \$15,000 village's portion street improvement bonds offered on July 7—V. 130, p. 4461—are reported to have been awarded as 5% to the Davies-Bertram Co. of Cincinnati at par plus a premium of \$102.50, equal to 100.68, a basis of about 4.79%. The bonds are dated July 1 1930 and mature \$2,500 on Sept. 1 from 1931 to 1936 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on Aug. 9 for the purchase of \$687,000 4 1/4% improvement bonds, comprising the issues herewith: \$126,000 Lee Road No. 15 bonds. Due on Oct. 1 as follows: \$12,000 in 1931; \$13,000 in 1932; \$12,000 in 1933; \$13,000 in 1934 and 1935; \$12,000 in 1936; \$13,000 in 1937; \$12,000 in 1938, and \$13,000 in 1939 and 1940.

118,000 Sprague Road No. 8 bonds. Due on Oct. 1 as follows: \$11,000 in 1930; \$12,000 from 1931 to 1934, incl.; \$11,000 in 1935, and \$12,000 from 1936 to 1939, inclusive.

109,500 Green Road No. 5 bonds. Due on Oct. 1 as follows: \$10,500 in 1930, and \$11,000 from 1931 to 1939 inclusive.

106,000 St. Clair Road No. 2 bonds. Due on Oct. 1 as follows: \$10,000 in 1931; \$11,000 in 1932; \$10,000 in 1933; \$11,000 in 1934 and 1935; \$10,000 in 1936; \$11,000 in 1937; \$10,000 in 1938, and \$11,000 from 1939 to 1941 inclusive.

86,000 Wolf Road No. 3 bonds. Due on Oct. 1 as follows: \$8,000 in 1930; \$9,000 in 1931; \$8,000 in 1932; \$9,000 in 1933 and 1934; \$8,000 in 1935; \$9,000 in 1936; \$8,000 in 1937; and \$9,000 in 1938 and 1939.

68,000 Cedar Point bridge bonds. Due on Oct. 1 as follows: \$6,000 in 1931; \$7,000 from 1932 to 1935 incl.; \$6,000 in 1936, and \$7,000 from 1937 to 1940 incl.

36,000 Lee Road No. 14 bonds. Due on Oct. 1 as follows: \$3,000 in 1931; \$4,000 in 1932; \$3,000 in 1933; \$4,000 in 1934 and 1935; \$3,000 in 1936; \$4,000 in 1937; \$3,000 in 1938, and \$4,000 in 1939 and 1940.

19,500 Settlement Road No. 5 bonds. Due on Oct. 1 as follows: \$1,500 in 1931, and \$2,000 from 1932 to 1940, inclusive.

18,000 Lee Road No. 12 bonds. Due on Oct. 1 as follows: \$1,000 in 1931; \$2,000 from 1932 to 1935 incl.; \$1,000 in 1936, and \$2,000 from 1937 to 1940, inclusive.

Each issue is dated Aug. 1 1930. Prin. and semi-annual int. (April and Oct.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4 1/4% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be 1/4 of 1% or a multiple thereof. Bids must be for all of the bonds offered and must state a single rate of interest therefor. A certified check for \$10,000, payable to the order of the County Treasurer, must accompany each proposal. Coupon bonds will be furnished, with the privilege of registration as to principal only or as to both principal and interest.

DALLAS COUNTY (P. O. Adel), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 2 p. m. on August 21, by F. D. McKay, County Treasurer, for the purchase of a \$400,000 issue of primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due \$40,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions of sale are as given under Clayton County.

DALLAS, Dallas County, Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 11, by Earl Goforth, City Secretary, for the purchase of seven issues of 4 1/4% coupon bonds aggregating \$3,900,000, divided as follows:

\$825,000 Street opening and widening, maturing \$21,000 each year, except \$18,000 each 8th year for 40 years.
300,000 Street paving, maturing \$7,000 and \$8,000 each alternate year for 40 years.
450,000 School impt., maturing \$11,000 each year, except \$13,000 each eighth year for 40 years.
500,000 Sanitary sewer impt., maturing \$12,000 and \$13,000 each alternate year for 40 years.
150,000 Park impt., maturing \$4,000 each year, except \$3,000 each fourth year for 40 years.
1,650,000 Storm sewer impt., maturing \$41,000 each year, except \$42,000 each fourth year for 40 years.
25,000 School for refractory and unprotected boys and girls, maturing \$1,000 each year, except \$2,000 each fourth year for 20 years.

Denom. \$1,000. Dated May 1 1930. Prin. and int. (M. & N.) payable in gold at the Chase National Bank in N. Y. City. Prin. only of bonds can be registered. The legal approval of Chapman & Cutler of Chicago, and of the States' Attorney-General will be furnished by the City. The printed bonds will also be furnished to the purchaser. The Republic National Bank & Trust Co. of Dallas, will certify as to the genuineness of the bonds. Authority is Article 918-D, Revised Statutes of the State of Texas, and Article 2 of the City Charter. A \$50,000 certified check, payable to J. C. Harris, Commissioner of Finance and Revenue, must accompany the bid.

Official Financial Statement (As of May 1 1930).

Est. actual value of all property for taxation (year 1929)	\$614,849,175.00
Assessed value of all property for taxation (year 1929) as returned by Assessor and Collector of Taxes (basis 45%)	276,348,075.00
Tax rolls for year 1929, at rate of \$2.43 on each \$100 of assessed valuation produced the sum of	6,723,375.63
Bonded debt limit, as per City Charter	50,000,000.00
Total assets	\$51,373,921.90
Liabilities: Total bonded indebtedness	\$32,104,800.00
Floating debt	1,575,989.65
Liabilities	34,323,840.42
Surplus	17,050,081.48

\$51,373,921.90

Note.—Inventory of City Property does not include streets, cost value of which is \$12,570,241.69.

Population, 1920 census, 158,976; 1930 census, 261,010.

DANIELSON, Windham County, Conn.—BOND OFFERING.—Frank T. Preston, Borough Treasurer, will receive sealed bids until 12 m. (Eastern standard time) on July 29 for the purchase of \$50,000 4 1/4% coupon funding and sidewalk bonds. Due on Oct. 1 as follows: \$3,500 from 1931 to 1944 incl. and \$1,000 in 1945. Prin. and semi-ann. int. payable at the Merchants National Bank, Boston. The bonds will be prepared under the supervision of and certified as to genuineness by the aforementioned bank; their legality will be established by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the successful bidder.

DECATUR COUNTY (P. O. Leon), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by H. G. Scott, County Treasurer, up to 10 a. m. on August 21, for the purchase of a \$51,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May

1 1945, and optional after May 1 1936. The conditions governing the Clayton County offering also obtain in the above.

DELANO UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$14,000 issue of 5½% coupon school building bonds offered for sale on July 7—V. 130, p. 4462—was purchased by the Elmer J. Kennedy Co. of Los Angeles for a premium of \$14.50, equal to 100.103, a basis of about 5.48%. Dated June 9 1930. Due \$2,000 from June 9 1934 to 1940 incl. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco.

Financial Statement (As Officially Reported).

Actual valuation estimated.....	\$4,000,000
Assessed valuation, 1929-30.....	2,121,290
Total bonded indebtedness, including this issue.....	57,000
Population: Officially estimated, 3,000. Area: 65,280 acres.	

DENVER (City and County), Colo.—BOND OFFERING SCHEDULED.—The following is taken from the "Denver and Rocky Mountain Post" of July 22:

"The City and County of Denver plans issuance, in the near future, of approximately thirteen and one-half million dollars refunding water bonds. It became known Monday.

"The Board of Water Commissioners at its next meeting, Aug. 5, is expected by bond dealers to authorize the refunding operation. Under present plans, bids probably will be received between Aug. 15 and Aug. 25. The new bonds will bear interest at the rate of 4½%.

"The offering overshadows all other municipal bonds projects in immediate view, according to a checkup in financial circles Monday.

"The funds received from sale of the new bonds will be used to retire approximately \$13,539,000 4½% obligations now outstanding and callable at par. If the water board approves the refunding operation, the city thus will save ¼% on the rate of the new bonds.

"The bonds will be made up of serial obligations retirable from earnings of the Denver municipal water department, according to plans.

"Local bonding house: already are forming syndicates to bid on the new issue and New York bankers have been notified the issue is impending.

DIVIDE COUNTY (P. O. Crosby), N. Dak.—CERTIFICATE SALE.—The \$20,000 issue of coupon certificates of indebtedness offered for sale on July 15—V. 131, p. 306—was purchased by the Union Investment Co. of Minneapolis as 5½% at par. Due in 18 months. The other bidders and their bids were as follows: A. A. Robinson bid 6½% for \$10,000 and A. C. Hess bid 6½% for \$3,000.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on Aug. 11 by J. A. Clarke, County Treasurer, for the purchase of a \$465,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 as follows: \$46,000, 1936 to 1944 and \$51,000 in 1945. Optional after May 1 1936. Under Clayton County we have given similar conditions governing the sale of these bonds.

DURHAM, Durham County, N. C.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on August 4, by C. B. Alston, City Clerk, for the purchase of three issues of bonds aggregating \$700,000, divided as follows:

\$400,000 street improvement bonds. Due on Jan. 1, as follows: \$25,000, 1932 to 1939, and \$20,000, 1940 to 1949, incl.
200,000 water bonds. Due on Jan. 1, as follows: \$3,000, 1933 to 1936; \$4,000, 1937 to 1941; \$5,000, 1942 to 1947; \$6,000, 1948 to 1956, and \$7,000, 1957 to 1968, all incl.
100,000 street widening and extension bonds. Due on Jan. 1, as follows: \$2,000, 1933 to 1976 and \$3,000, 1977 to 1980, incl.

Interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated July 1 1930. Principal and interest (J. & C.) payable in gold in New York. The approving opinion of Masslich & Mitchell of New York, will be furnished. The City will furnish the required bidding forms. A \$14,000 certified check, payable to the City Treasurer, must accompany the bid.

EAST CHICAGO, Lake County, Ind.—WARRANT OFFERING.—Oscar S. Jackson, City Controller, will receive sealed bids until 3 p. m. on July 28, for the purchase of \$150,000 6% time warrants, interest payable at maturity. The warrants are dated July 28 1930 and are to mature on or before Nov. 5 1930. The city reserves the right to redeem any portion of the warrants prior to maturity by giving five days' notice to the purchaser.

BOND OFFERING.—Oscar S. Jackson, City Controller, will receive sealed bids until 2 p. m. (central standard time) on Aug. 8 for the purchase of \$500,000 5% water works bonds. Dated Nov. 1 1929. Denom. \$1,000. Due on Nov. 1 as follows: \$20,000 in 1935; \$21,000 in 1936; \$22,000 in 1937; \$24,000 in 1938; \$26,000 in 1939; \$28,000 in 1940; \$30,000 in 1941; \$32,000 in 1942; \$35,000 in 1943; \$37,000 in 1944; \$40,000 in 1945; \$43,000 in 1946; \$45,000 in 1947; \$47,000 in 1948; \$50,000 in 1949. Callable at 103, in inverse numerical order, on any interest date, upon 60 days' published notice. Principal and semi-annual interest (May and Nov.) payable at the National Park Bank, New York. A certified check for 2% of the amount bid must accompany each proposal. No conditional bid will be accepted and the opinion of Matson, Ross, McCord & Clifford, of Indianapolis, as to the validity of the bonds will be furnished by the City. The offering notice states that the bonds do not constitute an indebtedness of the City and further remarks as follows:

Said bonds together with interest thereon, are payable, only out of the water works bond and interest redemption account derived from the of the water works plant and system of said city, and are junior to the outstanding bonds and are secured by a statutory mortgage lien. The interest and principal of the outstanding bonds have been met promptly and a substantial surplus has been accumulated in the bond and interest redemption account.

ECORSE, Wayne County, Mich.—BOND OFFERING.—Isabel Morris, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on July 29, for the purchase of \$175,000 not to exceed 6% interest sanitary sewer system extension bonds. Dated August 1 1930. Denom. \$1,000. Due \$7,000 annually from 1933 to 1957, incl. Place of payment of both principal and semi-annual interest to be proposed in bid and is subject to approval of village council. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The bonds were authorized by vote of the electors at an election held on July 14 1930.

EDDYSTONE, Delaware County, Pa.—BOND OFFERING.—Joseph J. Higler, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) on August 9, for the purchase of \$225,000 4½% coupon borough bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1, as follows: \$20,000 in 1935; \$25,000 in 1940; \$30,000 in 1945; \$40,000 in 1950; \$50,000 in 1955, and \$60,000 in 1960. The bonds are said to be free of State tax and are registrable as to principal only. A certified check for 2% of the par value of the amount bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The securities are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their legality.

ELIZABETH, Union County, N. J.—LIST OF BIDS.—The following is a complete list of the bids received for the purchase of the \$309,000 3% temporary loan, dated July 15 1930 and due on July 15 1931, awarded to the Central Home Trust Co. of Elizabeth, as reported in our issue of July 19.—V. 131, p. 509.

Bidder	Int. Rate	Premium
Central Home Trust Co. (Purchaser).....	3.00%	\$50.50
Elizabeth Trust Co., Elizabeth.....	3.10%	20.00
Guaranty Co. of New York.....	3.10%	15.00
H. L. Allen & Co., New York.....	3.20%	31.00
Union County Trust Co., Elizabeth.....	4.00%	325.00
Harris, Forbes & Co., New York.....	3.10%	184.67
Downsown Trust Co., New York.....	3.24%	Par.
Peoples National Bank.....	3.225%	Par.
S. N. Bond & Co., New York.....	3.35%	Par.

ELLWOOD CITY, Lawrence County, Pa.—BOND SALE.—The \$120,000 4½% coupon (registrable as to principal) storm sewer bonds offered on July 17—V. 131, p. 306—were awarded to Edward Lowber Stokes & Co., of Philadelphia, at par plus a premium of \$3,336, equal to 102.78. The bonds are dated May 1 1930. Denom. \$1,000. Due \$8,000 annually. Interest is payable in May and Nov.

ERIE, Erie County, Pa.—BOND OFFERING.—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. (Eastern standard time) on Aug. 1 for the purchase of the following issues of 4½% coupon (registrable as to principal only) bonds aggregating \$1,505,000:

\$1,000,000 water works bonds (1930 series B). Due on Aug. 1, as follows: \$20,000 from 1932 to 1939 incl.; \$30,000 from 1940 to 1946 incl.; \$40,000 from 1947 to 1953 incl.; \$50,000 from 1954 to 1960 inclusive.

265,000 park purchase and improvement bonds of 1930. Due on Aug. 1 as follows: \$5,000 from 1932 to 1939 incl.; \$10,000 from 1940 to 1957 incl.; \$15,000 from 1958 to 1960 incl.

150,000 incinerator and equipment bonds. Due on Aug. 1 as follows: \$5,000 from 1932 to 1941 incl.; \$10,000 from 1942 to 1951 incl.

90,000 Fire Department bonds. Due \$5,000 on Aug. 1 from 1933 to 1950 inclusive.

All of the above bonds are dated Aug. 1 1930. Denom. \$1,000. Prin. and semi-annual int. (Feb. and Aug.) payable at the office of the City Treas. No proposal for less than par and accrued interest will be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds are to be delivered and paid for at the office of the City Treasurer and were authorized at a special election held on July 25 1929, by the following votes: \$1,000,000 bonds, part of \$1,700,000 issue, 4,376 to 934; \$265,000 bonds, part of \$300,000 issue, 3,916 to 1,062; \$150,000 issue, 4,512 to 694 and \$90,000 issue, 4,078 to 927. The bonds are to be sold as two separate blocks; one of \$1,000,000, consisting of the water issue, and one of \$505,000, comprising the three smaller issues. The following shows the total amount of bonds of the \$1,505,000 offering maturing each year: \$30,000 in 1932; \$35,000 from 1933 to 1939 incl.; \$50,000 in 1940 and 1941; \$55,000 from 1942 to 1946 incl.; \$65,000 from 1947 to 1950 incl.; \$60,000 in 1951; \$50,000 in 1952 and 1953; \$60,000 from 1954 to 1957 incl., and \$65,000 from 1958 to 1960 inclusive.

ERIN AND WARREN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2, Mich.—BONDS VOTED.—At a special election held recently the voters authorized the expenditure of \$75,000 for the purchase of a school site and the erection thereon of a modern school building. The funds are to be obtained through the sale of bonds. The measure was approved by a vote of 112 to 62.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—A syndicate composed of the International Manhattan Co., Inc., Darby & Co., Stranahan, Harris & Oatis, Inc., Stephens & Co., and Schaumburg, Rebhann & Osborne, all of New York, bidding for \$3,887,000 4½% coupon or registered bonds of the \$3,929,100 permanent impt. issue offered for sale on July 21—V. 131, p. 148—was awarded the securities, paying \$3,929,711, equal to 101.35, a basis of about 4.12%. The bonds are dated July 15 1930 and mature on July 15 as follows: \$100,000 in 1931; \$104,000 in 1932; \$125,000 in 1933; \$150,000 from 1934 to 1956 incl., and \$98,000 in 1957. Members of the successful group are reoffering the bonds for public investment priced to yield as follows: 1931 maturity, 3.00%; 1932 maturity, 3.50%; 1933 maturity, 3.85%; 1934 maturity, 4.00%, and the bonds due from 1935 to 1957 incl. are priced to yield 4.05%. The securities are stated to be legal investment for savings banks and trust funds in New York and New Jersey.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The Merchants National Bank, of Salem, on July 22, purchased a \$200,000 temporary loan at 2.18% discount, plus a premium of \$3.25. The loan is dated Jan. 28 1930 and matures on Nov. 7 1930. The following is a complete list of the bids submitted for the loan:

Bidder	Discount
Merchants National Bank, plus \$3.25 (purchaser).....	2.18%
Sagamore Trust Co., Lynn.....	2.25%
Salem Trust Co.....	2.26%
Cape Ann National Bank, plus \$1.25.....	2.35%
Gloucester National Bank.....	2.295%
Bay State National Bank, Lawrence.....	2.42%
Naumkeag Trust Co., plus \$2.....	2.45%
Beverly National Bank.....	2.48%
Warren National Bank, Peabody.....	2.48%
Gloucester Safe Deposit & Trust Co.....	2.54%

FAIRFIELD, Jefferson County, Ala.—BONDS WITHDRAWN.—We are now informed that the \$4,000 6% semi-annual sanitary improvement bonds that were advertised for immediate disposal in V. 131, p. 307—have been withdrawn. It is stated that the City Clerk will hold the bonds for par.

FARGO SCHOOL DISTRICT (P. O. Fargo), Cass County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 28, by E. G. Guthrie, Secretary of the Board of Education, for the purchase of an issue of \$150,000 school bonds. Interest rate is not to exceed 5%, payable Jan. and July 1. Denom. \$1,000. Dated July 1 1930. Due on July 1, as follows: \$6,000, 1932, and \$8,000, 1933 to 1950, incl. A certified check for 2% of the bid is required.

FAYETTEVILLE SCHOOL DISTRICT (P. O. Fayetteville), Washington County, Ark.—BOND SALE.—The \$175,000 issue of school bonds offered for sale on July 10—V. 130, p. 4642—was purchased by the City National Bank, of Fort Smith, as 6s, at a price of 107.05.

FENTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 3, Genesee County, Mich.—BOND OFFERING.—M. H. Winget, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. (Eastern standard time) on July 28 for the purchase of \$65,000 not to exceed 5% interest school building construction bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$1,000 from 1931 to 1936 inclusive; \$2,000 from 1937 to 1946 inclusive; \$3,000 from 1947 to 1959 inclusive. Interest is payable semi-annually. Successful bidder to pay for printing of the bonds and legal opinion. A certified check for 5% of the amount of the bid must accompany each proposal.

FERGUSON SCHOOL DISTRICT (P. O. Ferguson) St. Louis County, Mo.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on July 23, by Arthur J. Lee, Secretary of the Board of Education, for the purchase of an issue of \$100,000 5% registered school bonds. Denom. \$1,000. Dated July 1 1930. Due on Feb. 1, as follows: \$1,000, 1932 to 1934; \$2,000, 1935 to 1937; \$3,000, 1938 to 1940; \$4,000, 1941 to 1943; \$5,000, 1944 to 1946; \$6,000, 1947; \$7,000, 1948; \$8,000, 1949 and \$34,000 in 1950. Prin. and int. (F. & A.) payable at the St. Louis Union Trust Co. in St. Louis. Purchasers will be furnished with the legal approval of Benjamin H. Charles, of St. Louis.

FLINT, Genesee County, Mich.—BOND OFFERING.—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on July 31 for the purchase of \$171,000 not to exceed 5% interest general obligation improvement bonds. Dated Aug. 1 1930. Designated as payment bonds of 1930-E. Due \$17,000 on Aug. 1 from 1931 to 1940 inclusive. Prin. and semi-annual int. payable at the Chase National Bank New York. A certified check for \$2,000, payable to the order of the City, must accompany each proposal. The bonds are offered subject to the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to their validity, which opinion shall be paid for by successful bidder. The bonds are said to be issued in anticipation of the collection of deferred assessments of paving taxes and are a general obligation of the City of Flint and are payable from the general funds of said city if the special assessment taxes are not collected.

Financial Statement.	
Assessed valuation.....	\$225,371,470.00
Bonded Debt:	
General City Purposes.....	7,322,000.00
Water Works.....	2,934,500.00
Special Assessment.....	3,638,268.85
Sinking Fund:	
General City Purposes.....	385,270.89
Water Department.....	714,716.60

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—The \$42,750 5% coupon George Ernstberger et al., highway improvement bonds offered on June 7—V. 130, p. 3922—were awarded to the City Securities Corp., of Indianapolis, at par plus a premium of \$2,507.70, equal to 105.81, a basis of about 4.09%. Dated June 14 1930. Five bonds mature on each May 15 from 1931 to 1945 incl. Bids for the issue were as follows:

Bidder	Premium
City Securities Corp. (purchaser).....	\$2,507.70
Indian Investment Co., Indianapolis.....	1,815.50
J. F. Wild Investment Co., Indianapolis.....	1,800.00
Fletcher American Co., Indianapolis.....	2,017.00

FORT WAYNE, Allen County, Ind.—BOND OFFERING.—Julian F. Franke, City Comptroller, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of \$50,000 5% "Paul Baer Field" aviation bonds. Part of an original issue of \$200,000 of which \$150,000 5% bonds were awarded on Sept. 6 1929 to the Old National Bank, of Fort Wayne, the only bidder, at par plus a premium of \$752, equal to 100.50 a basis of about 4.90%—V. 129, p. 1775—The current bonds are dated Sept. 1 1929. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1930 to 1939, inclusive. Registerable with the City Comptroller. Prin. and semi-annual int. payable at the Tri-State National Bank & Trust Co., Fort Wayne. A certified check for 5% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Transcript of proceedings incident to issuance of bonds is on file in the City Comptroller's office for inspection. Only non-conditional bids will be considered.

FRAMINGHAM, Middlesex County, Mass.—TEMPORARY LOAN.—A \$100,000 temporary loan was awarded on July 17 to Salomon Bros. & Hutzler of Boston at 2.44% discount. The loan is due on April 17 1931. Bids received were as follows:

Bidder	Discount
Salomon Bros. & Hutzler (purchaser)	2.44%
Bank of Commerce & Trust Co.	2.45%
First National Old Colony Corp.	2.46%
Faxon, Gade & Co.	2.46%

FRANKLIN (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—The \$81,000 4½% coupon borough bonds offered on July 23—V. 131, p. 307—were awarded to M. M. Freeman & Co., of Philadelphia, at a price of 102.42, a basis of about 4.26%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$40,000 in 1940, and \$41,000 in 1945. Bids for the issue were as follows:

Bidder	Rate Bid
M. M. Freeman & Co. (Purchaser)	102.42
A. B. Leach & Co., Philadelphia	102.00
Prescott Lyon & Co., Pittsburgh	101.40

FRANKLIN COUNTY (P. O. Hampton), Iowa.—BOND SALE.—The \$425,000 issue of coupon annual primary road bonds offered for sale on July 17—V. 131, p. 307—was purchased by the Iowa-Des Moines Co. of Des Moines as 4½s for a premium of \$4,485, equal to 101.055, a basis of about 4.55%. Due from 1936 to 1945, incl. Optional after 1936. The other bids were as follows:

Bidder	Premium
C. W. McNear & Co.	\$4,482
Carleton D. Beh Co.	4,400
Geo. M. Bechtel & Co.	4,250
A. B. Leach & Co.	4,200
White-Phillips Co.	4,050

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Thomas F. Wilson, County Auditor, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of \$24,000 4½% bonds. Dated July 7 1930. Denom. \$300. Due \$600 on May and Nov. 15 from 1931 to 1950 inclusive. Prin. and semi-annual interest (May and Nov. 15) payable at the office of the County Treasurer. The offering notice says: Assessments for the purpose of providing revenue with which to pay said bonds and the interest which accrues thereon will be provided by levying a tax against the taxpayers of Franklin County, Indiana, as provided by law. Valuation of net taxables at last assessment, \$17,200,000.00. Present county indebtedness including this issue, \$99,500.

FULTON, Oswego County, N. Y.—BOND OFFERING.—Langdon C. Foster, City Chamberlain, will receive sealed bids until 8 p. m. on Aug. 1 for the purchase of \$133,000 not to exceed 6% interest coupon or registered water main extension bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$7,000 on Aug. 1 from 1931 to 1949 incl. Prin. and semi-ann. int. (F. & A.) payable at the International Trust Co., New York. The bonds will be prepared under the supervision of the aforementioned Trust Company, which will certify to the genuineness of the signatures and the seal impressed thereon. A certified check for \$1,000, payable to the order of the City Chamberlain, must accompany each proposal. Legality will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchaser without charge.

Financial Statement.

Total bonded indebtedness	\$1,295,041.27
Total other indebtedness	216,821.32
	\$1,511,862.59
Less water bonds since 1910	207,750.00
	\$1,304,112.59
Less amount now levied for current payment on bonds	14,250.00
	\$1,289,862.59
Less amounts borrowed in anticipation of collection of taxes now levied	209,500.00
	\$1,080,362.59
Present bond issue	133,000.00
Total net indebtedness	\$1,213,362.59
1929 Total assessed valuation of real estate, taxable	\$14,392,950.00
Special franchises	457,986.00
	\$14,850,936.00
Debt limit	\$1,485,093.60
Margin (after present issue)	271,731.01

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—O. L. Watkins, County Auditor, will receive sealed bids until 1 p. m. on Aug. 11 for the purchase of \$13,781.44 5% bonds, divided as follows:

\$10,200.00 improvement bonds. One bond for \$200, all others for \$1,000. Due on Sept. 1 as follows: \$2,200 in 1931 and \$2,000 from 1932 to 1935, inclusive.

3,581.44 improvement bonds. One bond for \$781.44, all others for \$700. Due on Sept. 1 as follows: \$781.44 in 1931, and \$700 from 1932 to 1935, inclusive.

Each issue is dated Aug. 1 1930. Principal and semi-annual interest (March and Sept.) payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. County will bear cost of furnishing and printing the bonds. A certified check for \$1,000 must accompany each proposal.

GADSDEN, Etowah County, Ala.—BOND OFFERING.—Sealed bids will be received by H. C. Thomas, City Clerk, until 7:30 p. m. on July 28, for the purchase of an issue of \$120,000 coupon street and sidewalk improvement bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Aug. 1 1930. Due \$12,000 from Aug. 1 1931 to 1940 incl. Prin. and int. (F. & A.) payable at the Chemical Bank & Trust Co. in N. Y. City. A certified check for \$1,000, payable to the city, must accompany the bid. (This report supplements that given in V. 131, p. 510.)

GARVEY CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles, Los Angeles County, Calif.—BOND SALE.—The \$35,000 issue of 5% semi-annual school bonds offered for sale on July 21—V. 131, p. 307—was purchased by the American Securities Co. of Los Angeles for a premium of \$1,748, equal to 104.99, a basis of about 4.48%. Dated July 1 1930. Due from July 1 1931 to 1948, inclusive.

GEAUGA COUNTY (P. O. Chardon), Ohio.—BOND OFFERING.—Ethel L. Thrasher, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on Aug. 4, for the purchase of \$22,616.90 5½% special assess. int. in proven c.t. bonds. To be dated as of date of sale. One bond for \$616.90, all others for \$1,000. Due on Sept. 1 as follows: \$2,616.90 in 1931; \$2,000 from 1932 to 1934, incl.; \$3,000 in 1935; \$2,000 from 1936 to 1939, incl.; and \$3,000 in 1940. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

BOND SALE.—The \$18,557.26 special assessment coupon road and drain impt. bonds offered on July 21—V. 131, p. 307—were awarded as 4½s to the Banc Ohio Securities Corp. of Columbus, at par plus a premium of \$7.20, equal to 100.03, a basis of about 4.49%. Dated as of date of sale. Due on Sept. 1 as follows: \$1,557.26 in 1931; \$2,000 from 1932 to 1939 incl.; and \$1,000 in 1940. Bids for the issue were as follows:

Bidder	Int. Rate	Premium
Banc Ohio Securities Corp. (Purchaser)	4½%	\$7.20
Ryan, Sutherland & Co., Toledo	4½%	56.00
W. L. Slayton & Co., Toledo	4½%	202.00
Spitzer, Rorick & Co., Toledo	4½%	176.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	141.40
Mitchell, Herrick & Co., Cleveland	4½%	176.00

GENESEO TOWNSHIP SCHOOL DISTRICT NO. 187 (P. O. Geneseo), Henry County, Ill.—PRICE PAID.—The District Clerk informs us that C. W. McNear & Co. of Chicago paid par plus a premium of \$2,737.50, equal to 103.65, a basis of about 4.59%, for the purchase of the \$75,000 % coupon school bonds which were sold on July 2—V. 131, p. 510. The bonds are dated July 1 1930 and mature on July 1 as follows: \$3,000 from 1932 to 1935 incl.; \$4,000 from 1936 to 1942 incl.; \$5,000 in 1944 and 1945; \$6,000 in 1946 and \$5,000 from 1947 and 1949 incl. Bids for the issue were as follows:

Bidder	Premium
C. W. McNear & Co. (purchasers)	\$2,737.50
White-Phillips Co., Davenport	2,515.00
John Nuveen & Co., Chicago	1,327.00
Farmers National Bank, Geneseo	1,500.00
Chatham-Phenix Corp., New York	2,277.00

GERMANTOWN SCHOOL DISTRICT (P. O. Germantown), Bracken County, Ky.—BOND SALE.—A \$14,000 issue of school building bonds is reported to have been purchased by an undisclosed investor.

GERRISH HIGGINS TOWNSHIP SCHOOL DISTRICT, Roscommon County, Mich.—BOND OFFERING.—Charles H. DeWaele, Secretary of Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) on July 28 for the purchase of \$50,000 not to exceed 5% interest school bonds. Due annually as follows: \$1,000 in 1931 and 1932; \$1,500 from 1933 to 1935 inclusive; \$2,000 from 1936 to 1939 inclusive; \$2,500 from 1940 to 1943 inclusive; \$3,000 from 1944 to 1946 inclusive; \$3,500 in 1947; \$4,000 in 1948; \$4,500 in 1949 and 1950. A certified check for \$500, payable to the order of the Secretary of Board of Education, must accompany each proposal. Successful bidder to pay for printing of the bonds and legal opinion. The assessed valuation of the District for 1930 is \$900,000. Bonded debt, exclusive of this issue, none.

GIRARD, Trumbull County, Ohio.—BOND OFFERING.—R. L. Evans, City Auditor, will receive sealed bids until 12 m. on July 29 for the purchase of \$13,600 5½% water mains extension bonds. Dated July 1 1930. Denom. \$680. Due \$2,720 annually from 1931 to 1935 incl. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Girard. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$400, payable to the order of the City Treasurer, must accompany each proposal.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Henry Rollison, County Treasurer, will receive sealed bids until 2 p. m. on July 29 for the purchase of the following issues of 4½% bonds aggregating \$13,800:

\$7,000 gravel road construction bonds. Denom. \$350. Due \$350 on May and Nov. 15 from 1931 to 1940, incl.

6,800 Alva Rowe et al., cemetery road construction bonds. Denom. \$340. Due \$340 on May and Nov. 15 from 1931 to 1940, incl.

Each issue is dated July 15 1930. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer.

GREENVILLE, Darke County, Ohio.—BOND SALE.—C. R. Jobs, City Auditor, informs us that on July 21 an issue of \$14,840 coupon fire engine purchase bonds was awarded as 5s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of \$65.30, equal to 100.44, a basis of about 4.91%. Dated June 1 1930. One bond for \$832, all others for \$834. Due as follows: \$832 on April 1 and \$834 on Oct. 1 1931; \$834 on April and Oct. 1 from 1932 to 1939, incl. Interest is payable in April and Oct. Bids for the issue were as follows:

Bidder	Int. Rate	Amount Bid
Ryan, Sutherland & Co. (Purchaser)	5%	\$14,905.30
Blanchet, Bowman & Wood, Toledo	5%	14,856.32
Banc Ohio Securities Corp., Columbus	5%	14,865.20
Peoples Savings Bank, Greenville	5%	14,854.80

GROSSE POINTE TOWNSHIP AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County Mich.—BOND SALE.—The \$120,000 4½% coupon school bonds offered on July 21—V. 131, p. 307—were awarded to Watling, Lerchen & Hayes, of Detroit, at par plus a premium of \$6,261, equal to 105.21, a basis of about 4.275%. The bonds are dated Aug. 1 1929 and mature \$4,000 annually for a period of 30 years. The following is a list of the bids submitted for the issue:

Bidder	Premium
Watling, Lerchen & Hayes (purchasers)	\$6,261.00
Stranahan, Harris & Oatis, Inc., Toledo	4,313.13
Otis & Co., Cleveland	4,009.80
Guardian Detroit Co., Detroit	4,490.00
First Detroit Co., Detroit	5,627.00
H. M. Byllesby & Co., Chicago	4,652.00

GRUNDY COUNTY (P. O. Grundy Center), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 10 a. m. on Aug. 15, by W. H. Frericks, County Treasurer, for the purchase of an issue of \$140,000 primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due \$14,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. The conditions of sale are as given under Clayton County.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 14, by R. H. Wharton, Clerk of the Board of County Commissioners, for the purchase of three issues of bonds aggregating \$470,000, as follows:

\$335,000 road and bridge bonds. Due on Feb. 1 as follows: \$20,000, 1932 and 1933; \$25,000, 1934 and 1935; \$30,000, 1936 and 1937; \$35,000, 1938 to 1940, and \$40,000 in 1941 and 1942.

35,000 school building bonds. Due on Feb. 1 as follows: \$2,000, 1932 to 1938, and \$3,000, 1939 to 1945, all incl.

100,000 refunding bonds. Due on Feb. 1 as follows: \$3,000, 1933 and 1934; \$4,000, 1935 and 1936; \$5,000, 1937 to 1939; \$6,000, 1940 to 1945, and \$7,000, 1946 to 1950, all incl.

The official offering notice reports as follows:

All bonds dated Aug. 1 1930; no option of prior payment; denom. \$1,000; prin. and int. (F. & A. 1) payable in N. Y. City in gold. There will be no auction. Bonds will be awarded at the highest price, not less than par and accrued int., offered for the lowest rate of int. bid upon, not exceeding 6%, in a multiple of ¼ of 1%. All bonds will bear the same rate of int. and no bids for less than all bonds offered will be entertained. The Greensboro Bank & Trust Co., Greensboro, N. C., will certify the genuineness of signatures and seal. The approving opinion of Massich & Mitchell, N. Y. City, will be furnished the purchaser. Proposals must be on a form to be furnished, with additional information as to the County and the conditions of bidding, by said trust company or the undersigned, bids to be enclosed in a sealed envelope marked "Proposal for Bonds" and addressed to the undersigned, and be accompanied by a certified check of \$9,400 upon an incorporated bank or trust company, payable unconditionally to the order of the County Treasurer.

GUTHRIE SCHOOL TOWNSHIP, Lawrence County, Ind.—BOND OFFERING.—Fred Crane, Township Trustee, will receive sealed bids until 2 p. m. on July 29 for the purchase of \$22,000 4½% school construction bonds. Dated July 1 1930. One bond for \$800, all others for \$1,000. Due \$2,000 on July 1 1931; \$2,000 on Jan. and July 1 from 1932 to 1936 incl., and \$800 on Jan. 1 1937. Prin. and semi-annual int. (Jan. and July) payable at the Stone City Bank, Bedford. A certified check for \$228 must accompany each proposal.

HANCOCK COUNTY (P. O. Garner), Iowa.—LIST OF BIDS.—The following is a list of the other bids for the \$270,000 issue of coupon annual primary road bonds that was purchased on July 16—V. 131, p. 511—by the Iowa-Des Moines Co. of Des Moines, as 4½s, at 100.03, a basis of about 4.49%:

Bidder	Rate Bid	Premium
C. W. McNear & Co.	4½%	77
Carleton D. Beh Co.	4½%	3,375
Geo. M. Bechtel & Co.	4½%	3,175
White-Phillips Co.	4½%	2,760
A. B. Leach & Co.	4½%	2,650

HAMILTON, Butler County, Ohio.—BOND OFFERING.—H. H. Schuster, Director of Finance, will receive sealed bids until 1 p. m. on Aug. 26 for the purchase of \$68,000 5% coupon sewer improvement bonds. Dated July 1 1930. Denom. 1,000. Due on Oct. 1 as follows: \$7,000 from 1931 to 1938 incl., and \$6,000 in 1939 and 1940. Prin. and semi-annual int. (April and October) payable in Hamilton. A certified check for 5% of the amount of bonds bid for must accompany each proposal. Legal opinion to be furnished by purchaser's attorney.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Clyde Pettijohn, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 11 for the purchase of \$17,000 4½% Ross A. Cooper et al., Clay Twp. highway improvement bonds. Dated July 15 1930. Denom. \$850. Due \$850 on July 15 1931; \$850 on Jan. and July 15 from 1932 to 1940 incl., and \$850 on Jan. 15 1941. Successful bidder will be furnished with the opinion of attorneys as to legality of the issue at his expense.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BOND SALE.—The \$185,000 issue of coupon annual primary road bonds offered for sale on July 18—V. 131, p. 307—was purchased by Glaspell, Vieth & Duncan, of Davenport, as 4½%, for a premium of \$176, equal to 100.095, a basis of about 4.48%. Due from 1936 to 1945 incl. Optional after 1936. The other bids were as follows:

Bidder—	Rate Bid.	Premium.
Iowa Des Moines National Co.	4½%	\$175.00
Carlton D. Beh Co. of Des Moines	4½%	150.00
White-Phillips Co. of Davenport	4½%	2,250.00
Geo. M. Bechtel & Co. of Davenport	4½%	1,700.00

HARDIN COUNTY (P. O. Eldora), Iowa.—BOND SALE.—The \$200,000 issue of coupon ann. primary road bonds offered for sale on July 17—V. 131, p. 308—was purchased by the Iowa-Des Moines Co., of Des Moines, as 4½%, paying a premium of \$101, equal to 100.0505, a basis of about 4.49%. Due from 1936 to 1945, incl. Optional after 1936. The other bids were as follows:

Bidder—	Rate Bid.	Premium.
Glaspell, Vieth & Duncan	4½%	\$100
C. W. McNear & Co.	4½%	2,331
Fidelity Savings Bank, Marshalltown	4½%	67
A. B. Leach & Co.	4½%	1,500
Carlton D. Beh Co.	4½%	80
White-Phillips Co.	4½%	1,800
Geo. M. Bechtel & Co.	4½%	2,000

HARDIN COUNTY (P. O. Eldora), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 2 p. m. on Aug. 15, by Geo. W. Haynes, County Treas., for the purchase of a \$500,000 issue of not to exceed 5% annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1930. Due \$50,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. The conditions governing the sale of these bonds are identical with those given under Clayton County.

HARLINGEN, Cameron County, Tex.—BONDS DEFEATED.—At a special election held on July 18, the voters defeated the proposed issuance of \$200,000 in bonds for a municipal airport by a count of 252 "for" and 402 "against." It is reported that the election was bitterly contested throughout.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—John K. Morris, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 11 for the purchase of \$7,200 4½% George B. Felter et al., road construction bonds. Dated Aug. 11 1930. Denom. \$360. Due \$360 on July 15 1931; \$360 on Jan. and July 15 from 1932 to 1940 incl., and \$360 on Jan. 15 1941. A certified check for 3% of the amount bid must accompany each proposal.

HOWARD LAKE SCHOOL DISTRICT (P. O. Howard Lake), Wright County, Minn.—PURCHASE.—The \$45,000 issue of school building bonds that was reported sold—V. 131, p. 308—was purchased by the State Treasurer.

INDIANAPOLIS, Marion County, Ind.—AUTHORIZE \$925,000 TEMPORARY LOAN.—The city council at a meeting on July 21 passed ordinances petitioning a loan of \$925,000 to finance activities of city departments until the next instalment of taxes is collected. Of this amount \$175,000 will go to the city health board.

LOAN OFFERING.—William L. Elder, City Controller, will receive sealed bids until 11 a. m. on July 28 for the purchase of a \$750,000 temporary loan, payable from the current revenues of the City. Notes to that amount will be issued, of which \$250,000 will be dated July 31 1930; \$250,000, August 30 1930, and \$250,000, Sept. 30, 1930. All of the notes are to bear interest at a rate not to exceed 6% and will mature on Nov. 29 1930. The legal department of the City will furnish an opinion regarding the validity of the bonds. Successful bidder will be obliged to deliver the funds as follows: Two hundred fifty thousand dollars (\$250,000.00) of said sum shall be delivered on July 31, 1930, and shall run for a period not to exceed one hundred twenty-two (122) days thereafter; two hundred fifty thousand dollars (250,000.00) of said sum to be delivered on Aug. 30 1930, and shall run for a period not to exceed ninety-two (92) days thereafter, and two hundred fifty thousand dollars (\$250,000.00) of said sum to be delivered on Sept. 30 1930 and shall run for a period not to exceed sixty-one (61) days thereafter.

IONIA COUNTY (P. O. Ionia), Mich.—BOND OFFERING.—Elmer F. Cilley, County Drain Commissioner, will receive sealed bids until July 26 for the purchase of \$12,000 6% drain construction bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on March 15 as follows: \$2,500 from 1931 to 1934, inclusive, and \$2,000 in 1935. Interest is payable annually on March 15. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Opinion as to the validity of these bonds has been given by Attorneys F. C. Miller and Foss O. Eldred.

IOWA COUNTY (P. O. Marengo), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by Morris Williams, County Treasurer, until 10 a. m. Aug. 19, for the purchase of an issue of \$175,000 not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1, as follows: \$17,000, 1936 to 1944, and \$22,000 in 1945. Optional after May 1 1936. The conditions of sale are as outlined under the Clayton County offering.

ITHACA, Tompkins County, N. Y.—BONDS OFFERED.—J. E. Matthews, City Clerk, received sealed bids until 5 p. m. (Eastern Standard time) on July 25 for the purchase of \$100,000 4% series G coupon or registered improvement bonds. Dated Jan. 1 1930. Denom. \$1,000. Due as follows: \$4,000 from 1938 to 1940 incl., \$11,000 in 1941, \$14,000 from 1942 to 1944 incl., \$15,000 in 1945 and \$10,000 in 1946 and 1947. Prin. and semi-annual interest payable at the Chase National Bank, New York. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Reed, Hoyt & Washburn, of New York.

These bonds are part of the \$300,000 issue offered on May 7, of which \$200,000 bonds were sold at a price of par to two Ithaca banking institutions.—V. 130, p. 3758.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Rices Landing), Greene County, Pa.—BOND OFFERING.—W. H. Bayard, Secretary of School Board, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 2 for the purchase of \$62,000 4½% coupon or registered school bonds. Dated June 15 1930. Denom. \$1,000. Due on June 15 as follows: \$5,000 from 1932 to 1938 incl., and \$22,000 in 1940. Prin. and semi-ann. int. (J. & D.) payable at the Rices Landing National Bank. The bonds will be prepared by Smith & Isherwood of Waynesburg, and the legality of the bonds and all of the proceedings had relative to their issuance will be approved by the State Department of Internal Affairs. A certified check for 1% of the par value of the bonds bid for must accompany each proposal.

JENNINGS COUNTY (P. O. Vernon), Ind.—BONDS OFFERED.—Cliff Bemish, County Treasurer, received sealed bids until 1 p. m. on July 25 for the purchase of \$15,800 4½% Vernon and Center Twp. road construction bonds. Dated July 15 1930. Denom. \$790. Due \$790 on July 15 1931, \$790 on Jan. and July 15 from 1932 to 1940 incl., and \$790 on Jan. 15 1941.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND SALE.—The \$7,600 4½% coupon E. M. Thompson et al., Geneva Township road construction bonds offered on July 18—V. 131, p. 308—were awarded to Breed, Elliott & Harrison, of Indianapolis, at par plus a premium of \$150.50, equal to 101.98, a basis of about 4.99%. The bonds are dated July 15 1930. Due \$380 on July 15 1931; \$380 on Jan. and July 15 from 1932 to 1940 incl., and \$380 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Breed, Elliott & Harrison (purchasers)	\$150.50
Kent, Grace & Co., Chicago	45.00
First & Tri-State National Bank & Trust Co., Fort Wayne	115.00
Fletcher Savings & Trust Co., Indianapolis	141.70
Fletcher American Co., Indianapolis	133.85
Inland Investment Co., Indianapolis	136.50
City Securities Corp., Indianapolis	103.00
North Vernon National Bank	81.00
Westport Union Trust Co.	25.00
Napoleon State Bank	43.43

JOHNSON CITY, Washington County, Tenn.—BONDS OFFERED.—Sealed bids were received until 10 a. m. on July 24, by J. Allan Artz, City Recorder, for the purchase of two issues of not exceeding 5½% bonds aggregating \$138,915, as follows:
\$105,000 water works bonds. Due from 1939 to 1949, inclusive.
\$33,915 street and general improvement bonds. Due from 1931 to 1950, inclusive.

Principal and semi-annual interest payable in New York City. Printed bonds to be furnished to the purchaser without cost. The legal approval of Chapman & Cutler, of Chicago, on the water works bonds and of B. H. Charles, of St. Louis on the street bonds will be furnished.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—NOTES OFFERED.—Sealed bids were received until noon on July 23 by Luma McLamb, Clerk of the Board of County Commissioners, for the purchase of a \$380,000 issue of revenue anticipation notes.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—MATURITY.—The \$100,000 issue of revenue anticipation notes that was purchased by Bray Bros. & Co. of Greensboro as 4½%, at a price of 100.10—V. 131, p. 511—mature in 6 months, giving a basis of about 4.05%.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—William M. Burgett, County Treasurer, will receive sealed bids until 10 a. m. on July 29 for the purchase of \$9,100 4½% George W. DeHart et al., Clark Township road construction bonds. Dated July 15 1930. Denom. \$455. Due \$455 on May and Nov. 15 from 1931 to 1940 incl. Int. is payable on May and Nov. 15.

JUNCTION CITY, Geary County, Kan.—BOND OFFERING.—Sealed bids will be received by T. W. Dorn, City Clerk, until 9 a. m. on July 28, for the purchase of a \$34,960 issue of 4½% semi-annual improvement bonds. Dated July 1 1930. Due from July 1 1931 to 1940 incl. A certified check for 2% of the bid is required.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.—Sealed bids will be received by George T. Darby, Commissioner of Finance and Revenue, until 10 a. m. on July 29, for the purchase of a \$200,000 issue of 4½% water works improvement series P bonds. Denom. \$1,000. Dated July 1 1930. Due \$10,000 from July 1 1931 to 1950, incl. Prin. and semi-annual int. payable at the office of the State Treasurer. City will furnish printed bonds and approving opinion of Bowereck, Fizzell & Rhodes of Kansas City (Mo.). A certified check for 2% of the bid is required.

KARNES COUNTY (P. O. Karnes City), Tex.—BOND SALE.—The \$60,000 issue of 5% coupon semi-ann. Road District No. 4 bonds offered for sale on July 14—V. 130, p. 3923—was purchased by the Robert McIntyre Co. of San Antonio at a price of 94.00, a basis of about 5.60%. Dated July 1 1930. Due in from 1 to 30 years. We have not been informed at present as to the disposition of the \$47,000 issue of 5% Road District No. 1 bonds.

Later advices state that these bonds were not sold at the time of offering but may be awarded at a price of 93.

The only other bidder for the District No. 4 bonds was O'Toole & Co. offering a price of 93.50.

KENTON UNION SCHOOL DISTRICT, Hardin County, Ohio.—BOND OFFERING.—Ralph E. Pugh, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 4 for the purchase of \$7,000 5½% school impt. bonds. Dated Aug. 1 1930. Denom. \$1,000. Due \$3,000 on Aug. 1 in 1932 and \$4,000 on Aug. 1 in 1933. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—BOND OFFERING.—Bids (both sealed and open) will be received until 2 p. m. on Aug. 19, by John B. Slate, County Treasurer, for the purchase of a \$313,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 as follows: \$31,000, 1936 to 1944 and \$34,000 in 1945. Optional after May 1 1936. Similar conditions of sale are given under Clayton County.

KEYPORT, Monmouth County, N. J.—BOND OFFERING.—Adelaide B. Crammer, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 4 for the purchase of \$175,000 not to exceed 6% int. coupon or reg. water impt. bonds. Dated Aug. 1 1930. Due serially on Aug. 1 of each year as follows: \$4,000 from 1931 to 1940 incl., and \$5,000 from 1941 to 1967 incl. Prin. and semi-ann. int. (F. & A.) payable at the Keyport Banking Co., Keyport. Rate of int. to be expressed in a multiple of ¼ of 1%. No more bonds are to be awarded than will produce a premium of \$1,000 over \$175,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished to the successful bidder.

KIRTLAND HILLS (P. O. Mentor, R. F. D.), Lake County, Ohio.—NO BIDS.—Arland R. Booth, Village Clerk, reported that no bids were received for the purchase of the \$5,500 6% road impt. bonds offered for sale on July 9—V. 130, p. 4644. The bonds are dated July 1 1930 and mature \$500 on Oct. 1 from 1930 to 1940 incl.

KNIGHT TOWNSHIP SCHOOL DISTRICT (P. O. Evansville), Vanderburg County, Ind.—BOND SALE.—The \$31,680 5% coupon school bonds offered on July 21—V. 131, p. 149—were awarded to the Inland Investment Co., of Indianapolis, at par plus a premium of \$1,600, equal to 105.05, a basis of about 4.12%. The bonds are dated July 21 1930 and mature as follows: \$1,320 on July 1 1931; \$1,320 on Jan. and July 1 from 1932 to 1942, inclusive, and \$1,320 on Jan. 1 1943.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.—The three issues of 4½% coupon bonds aggregating \$13,200 offered on July 18—V. 131, p. 149—were awarded as follows:

To the Fletcher Savings & Trust Co., of Indianapolis:
\$5,000 Guy Williams et al., Palmyra Township road construction bonds sold at par plus a premium of \$83, equal to 101.66, a basis of about 4.77%. Due \$250 on July 15 1931; \$250 on Jan. and July 15 from 1932 to 1940 incl. and \$250 on Jan. 15 1941.

4,800 Franklin Morris et al., Vincennes Township road construction bonds sold at par plus a premium of \$79, equal to 101.64, a basis of about 4.77%. Due \$240 on July 15 1931; \$240 on Jan. and July 15 from 1932 to 1940 incl. and \$240 on Jan. 15 1941.

To the First and Tri-State National Bank, of Fort Wayne:
\$3,400 J. T. Overbay et al., Steen Township road construction bonds sold at par plus a premium of \$10, equal to 100.29, a basis of about 4.44%. Due \$340 on July 15 1931; \$340 on Jan. and July 15 from 1932 to 1935 incl. and \$340 on Jan. 15 1936.

Each issue is dated June 3 1930. The following is a complete list of the bids received:

Bidder—	Issues.	Premiums.	Issues.	Premiums.	Issues.	Premiums.
City Securities Co., Indianapolis	\$61.00		\$67.00			
Fletcher Savings & Trust Co., Indianapolis		\$79.00		\$83.00		
First & Tri State National Bank, Ft. Wayne		57.00		62.00		\$10.00
Fletcher American Co., Indianapolis		68.35		72.60		7.00
Kent, Grace & Co., Chicago		26.00		27.00		5.00
* Accepted bids.						

LAMAR PAVING DISTRICT NO. 3 (P. O. Lamar) Prowers County, Colo.—BOND SALE.—The \$150,000 issue of 5% coupon paving bonds offered for sale on July 10—V. 130, p. 4644—was purchased by the New Mexico Construction Co. of Albuquerque, at a price of 97, a basis of about

5.23%. Denom. \$1,000. Dated July 1 1930. Due in 22 years. Int. payable on Jan. and July 1. No other bids were received.

LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.—The following issues of 5% coupon bonds aggregating \$61,000 offered on July 17—V. 131, p. 149—were awarded to the Fletcher Savings & Trust Co. of Cincinnati, as stated herewith:

\$38,000 Fred C. Eastwood et al., Michigan Township road construction bonds sold at par plus a premium of \$1,661, equal to 104.37, a basis of about 4.10%. Due \$1,900 on July 15 1931; \$1,900 on Jan. and July 15 from 1932 to 1940 incl. and \$1,900 on Jan. 15 1941.
23,000 E. L. Schir et al., New Durham Township road construction bonds sold at par plus a premium of \$1,008, equal to 104.38, a basis of about 4.10%. Due \$1,150 on July 15 1931; \$1,150 on Jan. and July 15 from 1932 to 1940 incl. and \$1,150 on Jan. 15 1941.
Each issue is dated July 15 1930. Bids submitted were as follows:

Bidder—	Issues and Premiums.	
Fletcher Savings & Trust Co. (awarded both issues).	\$38,000.	\$23,000
Salem Bank & Trust Co., Salem.	1,661.00	841.00
City Securities Corp., Indianapolis.	1,501.70	913.00
Fletcher American Co., Indianapolis.	1,487.85	902.65
Inland Investment Co., Indianapolis.	1,365.00	829.75

Note.—Kent, Grace & Co., Chicago offered a premium of \$1,830 for both issues combined.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND OFFERING.—Rex Jackson, County Treasurer, will receive sealed bids until 1 p. m. on Aug. 7 for the purchase of \$16,300 4½% Marion Township road impt. bonds. Dated Aug. 1 1930. Denom. \$815. Due \$815 on July 15 1931; \$815 on Jan. and July 15 from 1932 to 1940 incl., and \$815 on Jan. 15 1941.

LEHIGH COUNTY (P. O. Allentown), Pa.—OFFER \$800,000 BONDS. The \$800,000 4½% coupon or registered county bonds awarded on July 14 to M. M. Freeman & Co., Philadelphia, at 101.06, a basis of about 4.05%—V. 131, p. 511—are being offered by the successful bidders for public investment at prices to yield 4.00%. The securities are stated to be legal investment for savings banks and trust funds in Pennsylvania and New York and to constitute a direct and general obligation of the County. In addition they are said to be exempt from all Federal income tax and free of Pennsylvania tax.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by F. L. Williams, County Treasurer, until 10 a. m. on Aug. 14, for the purchase of a \$525,000 issue of primary road bonds. Int. rate is not to exceed 5%, payable semi-annually. Dated Sept. 1 1930. Due on May 1 as follows: \$52,000, 1936 to 1944 and \$57,000 in 1945. Optional after May 1 1936. For conditions of sale refer to the Clayton County offering.

LOUISVILLE, Cass County, Neb.—ADDITIONAL INFORMATION.—The \$16,500 issue of 5½% sewer bonds that was reported sold—V. 131, p. 512—was purchased at par by Wachob, Bender & Co. of Omaha. Due in 1950.

LUBBOCK, Lubbock County, Tex.—BOND SALE.—The \$35,000 issue of 5% coupon semi-ann. airport bonds offered for sale on July 16—V. 131, p. 309—was purchased at par by the Citizens National Bank of Lubbock. Due serially in 40 years. There were no other bidders. We have not been informed as to the disposition of the \$60,000 issue of 5% sewer extension bonds offered for sale at the same time. Due from Feb. 1 1932 to 1968 incl.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Aug. 14 for the purchase of the following issues of 5% bonds aggregating \$1,329,450:

\$345,270 highway impt. No. 417 bonds.	Due on Dec. 2 as follows: \$35,270 in 1931; \$35,000 from 1932 to 1935 incl., and \$34,000 from 1936 to 1940 incl.
308,820 highway impt. No. 414 bonds.	Due on Dec. 2 as follows: \$31,820 in 1931; \$31,000 from 1932 to 1938 incl., and \$30,000 in 1939 and 1940.
276,420 highway impt. No. 414 bonds.	Due on Dec. 2 as follows: \$28,420 in 1931; \$28,000 from 1932 to 1936 incl., and \$27,000 from 1927 to 1940 incl.
145,800 highway impt. No. 410 bonds.	Due on Dec. 2 as follows: \$15,800 in 1931; \$15,000 from 1932 to 1935 incl., and \$14,000 from 1936 to 1940 incl.
98,220 highway impt. No. 426 bonds.	Due on Dec. 2 as follows: \$10,220 in 1931; \$10,000 from 1932 to 1938 incl., and \$9,000 in 1939 and 1940.
64,600 highway impt. No. 435 bonds.	Due on Dec. 2 as follows: \$7,600 in 1931; \$7,000 from 1932 to 1934 incl., and \$6,000 from 1935 to 1940 incl.
45,360 highway impt. No. 446 bonds.	Due on Dec. 2 as follows: \$6,360 in 1931; \$6,000 from 1932 to 1935 incl., and \$5,000 from 1936 to 1938 incl.
31,290 highway impt. No. 448 bonds.	Due on Dec. 2 as follows: \$4,290 in 1931; \$4,000 from 1932 to 1937 incl., and \$3,000 in 1938.
13,670 highway impt. No. 459 bonds.	Due on Dec. 2 as follows: \$3,670 in 1931; \$2,000 from 1932 to 1936 incl.

All of the above bonds are payable as to prin. and semi-ann. int. (J. & D. 2) at the office of the County Treasurer. A certified check for 1% of the amount of bonds bid for must accompany each proposal. Conditional bids will not be considered. The offering notice has the following to say in reference to the validity of the bonds:

"A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of said bonds, will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. A complete transcript of all proceedings relative to the issuance of said bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested."

Financial Statistics.

Assessed val. of property for taxation on the 1929 duplicate...\$717,813,020
(Property is assessed at its true value.)
Tax rate per \$1,000 for 1929.....\$27
Total bonded debt of county, foregoing issues not included....\$12,803,050
Population, 1929.....370,000
Of the bonded debt of the county the sum of \$4,631,813.04 is paid by a levy on the county, and the sum of \$410,224.84 is paid by a levy on townships, and the sum of \$7,761,012.12 is paid by special assessments against real estate.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$536,000 offered on July 21—V. 131, p. 309—were awarded as 5½% to Rapp & Lockwood, of New York, at a price of par:

\$250,000 street impt. bonds. Dated Aug. 1 1930. Due on Aug. 1 as follows: \$15,000 from 1932 to 1941 incl. and \$20,000 from 1942 to 1946 inclusive.
139,000 street and storm water sewer bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$14,000 from 1931 to 1939 incl. and \$12,000 in 1940.
86,000 street impt. bonds. Dated Aug. 1 1930. Due on Aug. 1 as follows: \$9,000 from 1931 to 1939 incl., and \$5,000 in 1940.
61,000 sanitary sewer assessment bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: \$8,000 in 1932 and 1933 and \$9,000 from 1934 to 1938 inclusive.

MABEL, Fillmore County, Minn.—BOND SALE.—The \$5,000 issue of 5% coupon pump house bonds offered for sale on July 15—V. 131, p. 149—was awarded to the First National Bank of Mabel, for a premium of \$17.50, equal to 100.35, a basis of about 4.87%. Denom. \$1,000. Dated July 15 1930. Due from July 15 1931 to 1935 incl.

MADISON PARISH (P. O. Tallulah), La.—BOND SALE.—The \$350,000 issue of 5% semi-annual public road, highway and bridge bonds offered for sale on July 23—V. 130, p. 4281—was purchased by the Hibernia Securities Co., of New Orleans, for a premium of \$175, equal to 100.05, a basis of about 4.99%. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1969, inclusive.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 10 a. m. on Aug. 20, by E. R. Rafferty, County Treasurer, for the purchase of an issue of \$100,000 not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due \$10,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Under

Clayton County we have outlined conditions similar to those governing the above offering.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Aug. 7 for the purchase of the following issues of 5% bonds aggregating \$123,806.24:

\$68,875.04 sewer impt. bonds. One bond for \$875.04, all others for \$1,000. Due on Oct. 1 as follows: \$5,875.04 in 1931 and \$7,000 from 1932 to 1940 incl. A certified check for \$3,000 is required.
43,543.57 sewer impt. bonds. One bond for \$543.57, all others for \$1,000. Due on Oct. 1 as follows: \$1,543.57 in 1931 and \$3,000 from 1932 to 1945 incl. A certified check for \$2,000 is required.
11,387.63 sewer impt. bonds. One bond for \$387.63, all others for \$1,000. Due on Oct. 1 as follows: \$387.63 in 1931; \$1,000 from 1932 to 1938 incl., and \$2,000 in 1939 and 1940. A certified check for \$500 is required.

All of the above bonds are dated Sept. 1 1930. Int. is payable in April and Oct. Bidders may present alternate bids for the above bonds based upon their bearing a different rate of interest than specified but subject to the requirements of Section 2293-28 of the General Code of Ohio. Checks should be made payable to Warren A. Steele, County Treasurer.

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—James M. Smith, Village Clerk, will receive sealed bids until 8 p. m. on July 30 for the purchase of the following issues of not to exceed 5½% int. coupon or reg. bonds aggregating \$340,000:

\$200,000 park bonds. Due \$10,000 on Aug. 1 from 1931 to 1950, incl.
140,000 street impt. bonds. Due on Aug. 1 as follows: \$10,000 from 1932 to 1940 incl. and \$5,000 from 1941 to 1950 incl.

Each issue is dated Aug. 1 1930. Denom. \$1,000. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (F. & A.) payable at the Guaranty Trust Co., New York. A certified check for \$7,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

MANOR TOWNSHIP SCHOOL DISTRICT (P. O. Ford City), Armstrong County, Pa.—BOND OFFERING.—S. A. Fitzgerald, Secretary of Board of School Directors, is reported to be receiving sealed bids until 1:30 p. m. on August 8 for the purchase of \$60,000 4½% school bonds. Interest is payable semi-annually.

MANVILLE, Somerset County, N. J.—ADDITIONAL INFORMATION.—In connection with the notice of the award of the \$247,000 coupon or reg. water bonds (\$250,000 offered) as 5s to C. A. Prein & Co. of New York, at par plus a premium of \$3,350, equal to 101.35, a basis of about 4.89%—V. 131, p. 512—we learn that Rapp & Lockwood of New York were associated with the above-mentioned investment house in the award and that a group composed of Morris Mather & Co., B. J. Van Ingen & Co., both of New York, and M. M. Freeman & Co. of Philadelphia, bidding for \$247,000 bond as 5s, offered par plus a premium of \$3,300.

MAPLE VALLEY SCHOOL DISTRICT NO. 3 (P. O. Brown City), Sanilac County, Mich.—BOND SALE.—The \$16,000 coupon school bonds offered on July 14—V. 131, p. 310—were awarded as 5½% to the Guardian Detroit Co., of Detroit, at a price of par. The bonds mature \$2,000 annually on July 15 from 1931 to 1938, incl.

MARION COUNTY (P. O. Knoxville), Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on Aug. 20, by F. T. Metcalf, County Treasurer, for the purchase of a \$385,000 issue of not to exceed 5% annual primary road bonds. Denom. \$1,000. Dated Sept. 1 1930. Due on May 1 as follows: \$38,000, 1936 to 1944, and \$43,000 in 1945. Optional after May 1 1936. The conditions of sale on these bonds are similar to those given on Clayton County.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The four issues of 4½% bonds aggregating \$490,900 offered on July 21—V. 131, p. 310—were awarded to the Union Trust Co., of Indianapolis, as follows:

\$161,500 Samuel T. Moore et al., road bonds sold at par plus a premium of \$1,077, equal to 100.66, a basis of about 4.115%. Due \$8,075 on May and Nov. 15 from 1931 to 1940, incl.	
153,400 John F. Clarke et al., road bonds sold at par plus a premium of \$1,057, equal to 100.68, a basis of about 4.11%. Due \$7,670 on May and Nov. 15 from 1931 to 1940, inclusive.	
103,000 John Cooper et al., road bonds sold at par plus a premium of \$813, equal to 100.78, a basis of about 4.09%. Due \$5,150 on May and Nov. 15 from 1931 to 1940, inclusive.	
73,000 J. Otis Carr et al., road bonds sold at par plus a premium of \$631, equal to 100.86, a basis of about 4.085%. Due \$3,650 on May and Nov. 15 from 1931 to 1940, inclusive.	

Each issue is dated July 1 1930. The following is a complete list of the bids received:

Bidder—	Issues and Premiums.	
Union Trust Co. (awarded four issues)	\$161,500	\$153,400
Fletcher American Co., Indianapolis	1,014.60	577.70
Inland Investment Co., Indianapolis	258.50	399.00
Campbell & Co., Indianapolis	513.00	788.85
Breed, Elliott & Harrison, Ind.	-----	658.00

MARION COUNTY (P. O. Indianapolis), Ind.—NOTE SALE.—The Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly on July 17 were awarded \$500,000 in notes, comprising a \$350,000 issue (V. 131, p. 310) and a \$150,000 issue to bear int. at 3%. The notes are dated July 1 1930 and mature on Dec. 1 1930.

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co., of Boston, on July 17 purchased a \$60,000 temporary loan, due \$20,000 on Oct. 21, Nov. 5 and Nov. 19, each maturity in 1930, at 2.25% discount.

MARYLAND, State of (P. O. Annapolis).—CERTIFICATE OFFERING.—John M. Dennis, State Treasurer, will receive sealed bids until 12 M. on August 12 for the purchase of \$2,443,000 4½% coupon certificates of indebtedness known as "General Construction Loan of 1929." Dated Aug. 15 1930. Denom. \$1,000. Registerable as to principal. Due on Aug. 15 as follows: \$142,000 in 1933; \$149,000 in 1934; \$156,000 in 1935; \$163,000 in 1936; \$170,000 in 1937; \$177,000 in 1938; \$185,000 in 1939; \$194,000 in 1940; \$202,000 in 1941; \$212,000 in 1942; \$221,000 in 1943; \$231,000 in 1944, and \$241,000 in 1945. Interest is payable in Feb. and Aug. The right is reserved to award different portions of the offering at various prices. It is stated that the certificates and the interest payable thereon are exempt from the Federal income tax, and from State, county and municipal taxation. A certified check for 5% of the par value of the amount bid for, payable to the order of the State Treasurer, must accompany each proposal. The following pertaining to the conditions of the award is taken from the official offering notice:

It is one of the terms of this offering that the bonds, when issued, will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the board before the opening of the bid.

MEDFORD, Middlesex County, Mass.—BOND SALE.—The \$180,000 4% coupon street bonds offered on July 18—V. 131, p. 310—were awarded to Harris, Forbes & Co., of Boston, at 101.27, a basis of about 3.74%. The bonds are dated July 1 1930. Due \$18,000 on July 1 from 1931 to 1940 incl. Bids for the bonds were as follows:

Bidder—	Rate Bid.
Harris, Forbes & Co. (purchaser)	101.27
Eldredge & Co.	101.032
Curtis & Sanger	100.87
E. H. Rollins & Sons.	100.844
R. L. Day & Co.	100.769
First National Old Colony Corp.	100.97
Stone & Webster and Blodget, Inc.	100.92
F. S. Moseley & Co.	100.924
Atlantic Corp.	100.82
Merchants National Bank	101.028

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.—An issue of \$130,000 tax anticipation notes was purchased on July 17 by

the North Carolina Corporation of Greensboro, at 3.65%, plus a premium of \$5.00.

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on July 18—V. 131, p. 512—was awarded to the First National Old Colony Corp., of Boston, at 2.305% discount. The loan is dated July 21 1930 and matures \$100,000 on Jan. 15 1931 and \$100,000 on Feb. 16 1931. Bids submitted were as follows:

Bidder	Discount.
First National Old Colony Corp (purchaser)	2.305%
Merchants National Bank	2.35%
Salomon Bros. & Hutzler, plus \$1	2.36%
Bank of Commerce & Trust Co	2.37%
Shawmut Corp. of Boston	2.46%

MILLS COUNTY (P. O. Glenwood), Iowa.—BOND OFFERING.—Both open and sealed bids will be received by Otto Judkins, County Treasurer, up to 10 a. m. on Aug. 19, for the purchase of an issue of \$188,000 primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: \$18,000, 1936 to 1944 and \$26,000 in 1945. Optional after May 1 1936. These bonds are offered with the same conditions of sale as given under Clayton County.

MONROE, Monroe County, Mich.—Bond Offering.—John H. Eber, City Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) on July 28 for the purchase of \$45,500 not to exceed 5% interest special assessment paving, sewer and water main bonds. Dated March 1 1930. Due on March 1 as follows: \$7,600 in 1931; \$7,700 in 1932; \$7,800 in 1933; \$6,150 in 1934; \$3,350 in 1935; \$3,150 in 1936; \$3,250 in 1937; \$3,150 in 1938, and \$3,350 in 1939. Interest is to be payable annually. Bidder must agree to furnish printed bonds ready for execution, also to pay for the opinion of the legal attorneys. A certified check for 2% of the bid must accompany each proposal.

MORGAN TOWNSHIP (P. O. Waynesburg), Greene County, Pa.—BOND OFFERING.—D. J. Yoders, Secretary of the Board of Supervisors, will receive sealed bids until 2 p. m. (Eastern Standard time) on August 6, at the office of Scott & Hook, Waynesburg, for the purchase of \$50,000 4½% coupon or registered funding bonds. Dated Sept. 1 1930. Due Sept. 1 as follows: \$1,500 from 1931 to 1933 incl.; \$2,000 from 1934 to 1937 incl.; \$2,500 from 1938 to 1943 incl.; \$3,000 from 1944 to 1947 incl., and \$3,500 from 1948 to 1950 incl. Interest is payable in March and Sept. A certified check for 2% of the par value of the bonds offered, payable to the order of the Board of Supervisors, must accompany each proposal. Legality of the bonds will be approved by Reed, Smith, Shaw & McClay of Pittsburgh and by the Department of Internal Affairs.

MUNNSVILLE, Madison County, N. Y.—BOND OFFERING.—Nelson H. Clark, Village Clerk, will receive sealed bids until 7 p. m. on Aug. 1 for the purchase of \$12,000 not to exceed 6% interest coupon or registered Street Improvement bonds. Dated July 1 1930. Denom. \$1,000. Due \$1,000 annually from 1932 to 1943 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (Jan. and July) payable at the Oneida Valley National Bank, Oneida. A certified check for \$500, payable to the order of the Village must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BOND SALE.—The \$200,000 issue of 4½% annual primary road bonds offered for sale on July 22—V. 131, p. 512—was purchased by George M. Bechtel & Co., of Davenport, for a premium of \$601, equal to 100.30, a basis of about 4.44%. Due from 1936 to 1945, incl. and optional after 1936.

MUSCATINE COUNTY (P. O. Muscatine) Iowa.—BOND OFFERING.—Both sealed and open bids will be received by Frances B. Rosenbaum, County Treasurer, until 2 p. m. on Aug. 18, for the purchase of a \$400,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due \$10,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. Under Clayton County we have listed conditions of sale similar to those on the above bonds.

NAVARO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 28, by Clay Nash, County Judge, for the purchase of a \$931,000 issue of 5% road bonds. Denom. \$1,000. Dated July 1 1927. Due on April 1, as follows: \$21,000, 1943; \$76,000, 1946 to 1955, and \$75,000 in 1956 and 1957. Principal and interest (A. & O.) payable at the Seaboard National Bank in New York City. Legality has been approved by Chapman & Cutler, of Chicago. The County Commissioner's Court reserves the right to sell all or a portion of said bonds, including three maturities of \$76,000 each, or more. These bonds offered represent the unsold portion of a total issue of \$2,278,000, voted on June 4 1927. A certified check for \$1,500 must accompany the bid. The following statement accompanies the offering notice:

Consolidated Road District No. 1 created April 11 1927.	
Bonds issued under authority of Section 32, Article 3 of the Constitution of Texas and laws pursuant thereto, particularly chapter 16 of the General Laws passed by the 39th Legislature, first called session 1926.	
Bonds are printed and delivery will be made at once.	
Total value of taxable property (estimated)	\$75,000,000
Assessed valuation for taxation, year 1929	22,000,000
Total bonded indebtedness, including this issue	2,538,000
Tax rate for payment of bonds—one dollar. Population, estimated 35,000.	

NEW ALBANY, Floyd County, Ind.—PRICE PAID.—Allen G. Cook, City Clerk, reported that the \$195,000 4½% bonds awarded on June 28 to local investors—V. 131, p. 513—were awarded at a price of par. The bonds are dated July 1 1930 and mature as follows: \$5,000 on July 15 1931; \$5,000 on Jan. and July 15 from 1932 to 1949 incl., and \$5,000 on Jan. 15 1950.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—John Morris, City Treasurer, on July 18 awarded a \$400,000 temporary loan to Lee, Higginson & Co., of Boston, at 2.40% discount. The loan is dated July 18 1930 and is payable on Nov. 24 1930. Bids received were as follows:

Bidder	Discount.
Lee, Higginson & Co. (purchaser)	2.40%
First National Old Colony Corp., plus \$3.75	2.42%
Salomon Bros. & Hutzler	2.47%
S. N. Bond & Co.	2.67%
Shawmut Corp. of Boston	2.69%

NEW BOSTON, Scioto County, Ohio.—BOND OFFERING.—Herman Butler, Village Clerk, will receive sealed bids until 12 M. on Aug. 11 for the purchase of the following issues of bonds aggregating \$45,000: \$30,000 4½% pumping station bonds. Denom. \$1,200. Due \$1,200 on Sept. 1 from 1931 to 1955, inclusive.

15,000 not to exceed 6% interest bridge bonds. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1931 to 1945, inclusive. Each issue is dated Sept. 1 1930. Principal and semi-annual interest payable at the First National Bank, Portsmouth. Bidders are privileged to submit offers for the bonds to bear interest at any rate desired, provided, however, that the rate in the case of the pumping station issue shall not exceed 4½% and in the bridge issue not in excess of 6%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal.

NEW BRITAIN SCHOOL DISTRICT, Bucks County, Pa.—BOND SALE.—The \$18,000 5% coupon school bonds offered on July 19—V. 131, p. 513—were awarded to Edward Lowber Stokes & Co., of Philadelphia, at a price of 107.69, a basis of about 4.30%. The bonds are dated August 1 1930 and mature on August 1 1960.

NEWCASTLE, Henry County, Ind.—BOND OFFERING.—Don C. McKee, City Clerk, will receive sealed bids until 10 a. m. on Aug. 15 for the purchase of \$15,000 4½% refunding water works bonds. Dated Aug. 1 1930. Denom. \$500. Due \$5,000 on Aug. 1 1933, 1934 and 1935. Interest is payable in February and August. A certified check for 2½% of the amount of bonds bid for must accompany each proposal.

NEW HAMBURG FIRE DISTRICT (Poughkeepsie), P. O. New Hamburg, Dutchess County, N. Y.—LIST OF BIDS.—The following is a list of the bids received on July 15 for the purchase of the \$25,000 coupon fire house equipment bonds awarded as 5½% to Farson, Son & Co., New York, at 100.626, a basis of about 5.68%—V. 131, p. 513.

Bidder	Int. Rate.	Rate Bid.
Farson, Son & Co. (purchaser)	5½%	100.626
George B. Gibbons & Co.	6%	101.00
A. C. Allyn & Co.	5½%	100.61

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE OFFERING.—Sealed bids will be received until 11 a. m. on July 26, by A. Miles Pratt, Commissioner of Public Finances, for the purchase of two issues of 4½% certificates aggregating \$819,400, as follows: \$745,000 permanent paving and \$74,400 temporary surfacing certificates.

(A similar amount of certificates was temporarily awarded on July 14—V. 131, p. 513—but the bids were later rejected by the Commission Council).

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Conda H. Stucker, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 2 for the purchase of \$8,950 5% Willard Sprowl et al., Jefferson Township highway impt. bonds. Dated July 15 1930. Denom. \$447.50. Due \$447.50 on July 15 1931; \$447.50 on Jan. and July 15 from 1932 to 1940 incl., and \$447.50 on Jan. 15 1941. Interest is payable on Jan. and July 15.

NEW YORK, N. Y.—\$130,000,000 NOTES SOLD.—During the past week Comptroller Berry sold to four banking institutions and investment houses various note issues aggregating \$130,000,000, bearing interest at 2¼% and 2½%, issued for dock improvement, rapid transit and school construction, and various other municipal improvement purposes. Distribution of the notes was made as follows:

\$57,000,000 to the Chase National Bank, New York consisting of \$30,000,000 at 2¼%, due Nov. 28 1930 and \$27,000,000 at 2½%, due March 16 1931.
35,000,000 to J. P. Morgan & Co., New York, consisting of \$20,000,000 at 2¼%, due Nov. 28 1930, and \$15,000,000 at 2½%, due in Dec. 1930.
30,000,000 to the National City Bank, New York, consisting of \$20,000,000 at 2¼%, due Nov. 28 1930, and \$10,000,000 at 2½%, due Dec. 29 1930.
8,000,000 to Barr Bros. & Co., Inc., New York, consisting of \$5,000,000 at 2¼%, due in Dec. 1930, and \$3,000,000 at 2½%, due Nov. 28 1930.

NEW YORK, State of (P. O. Albany).—NO STATE BOND FINANCING IMMINENT.—In view of various reports published the past week relative to a proposed offering in August of various issues of long-term State bonds totaling \$26,875,000, State Comptroller Morris S. Tremaine on July 23 is reported to have issued a statement pointing out that although the State will effect its annual long-term bond financing in the autumn, no sale prior to that time is contemplated.

NIAGARA FALLS SCHOOL DISTRICT, Niagara County, N. Y.—BOND OFFERING.—N. F. Maddever, President of Board of Education, will receive sealed bids until 1:30 p. m. (Daylight saving time) on July 30, for the purchase of \$1,500,000 not to exceed 6% interest coupon or registered school bonds. Dated August 1 1930. Denom. \$1,000. Due on August 1, as follows: \$40,000 in 1932; \$50,000 in 1933; \$30,000 in 1934; \$40,000 in 1935; \$60,000 in 1936; \$10,000 in 1937; \$55,000 in 1938; \$115,000 in 1940; \$25,000 in 1953; \$25,000 in 1954; \$200,000 in 1955; \$150,000 in 1956; \$200,000 in 1957 and 1958; \$250,000 in 1959, and \$50,000 in 1960. Principal and semi-annual interest (Feb. and August) payable at the Chase National Bank, New York. A certified check for \$10,000, payable to the order of the Treasurer of Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser without cost.

NORTH MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—BOND OFFERING.—Euphemie L. Peterson, Secretary of School Board, will receive sealed bids until 4 p. m. (Eastern standard time) on Aug. 7 for the purchase of \$115,000 not to exceed 5% interest school bonds. Denom. \$1,000. Due annually on Aug. 1 from 1933 to 1960 inclusive. Principal and semi-annual interest payable at the Hackley Union National Bank, Muskegon. Successful bidder to furnish and print bonds at his own expense. The legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished at the expense of the District. A certified check for \$1,000, payable to F. E. McKee, President of Board of Education, must accompany each proposal.

NORTH TONAWANDA, Niagara County, N. Y.—BOND SALE.—The \$25,000 5% coupon or registered sewer extension bonds offered on July 21—V. 131, p. 513—were awarded to Batchelder & Co., of New York, at 102.59, a basis of about 4.72%. The bonds are dated Sept. 1 1930 and mature on Sept. 1, as follows: \$1,000 in 1936, and \$2,000 from 1937 to 1948, incl.

Bidder	Rate Bid.
Batchelder & Co. (purchaser)	102.59
State Trust Co.	101.939
Manufacturers & Traders Trust Co.	101.729
George B. Gibbons & Co.	100.613
A. C. Allyn & Co.	101.341

OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.—Batchelder & Co., of New York, on July 22, purchased an issue of \$34,000 4½% coupon water bonds at a price of 102.87, a basis of about 4.31%. The issue matures on June 1, as follows: \$3,000 from 1952 to 1954, incl., and \$5,000 from 1955 to 1959, incl. Interest is payable semi-annually.

ONONDAGA, Camillus and Geddes Union Free School District No. 5 (P. O. Camillus) Onondaga County, N. Y.—BOND OFFERING.—Seth Mitchell, Member of Board of Education, will receive sealed bids until 8 p. m. (Eastern Standard time) on July 28 for the purchase of \$65,000 not to exceed 6% school bonds. Dated Aug. 1 1930. Denom. \$1,000. Due on Aug. 1 as follows: \$1,000 from 1935 to 1939 incl.; \$2,000 from 1940 to 1955 incl.; \$3,000 from 1956 to 1963 incl., and \$4,000 in 1964. Principal and semi-annual interest (Feb. and Aug.) payable at the Solvay Bank, of Solvay. Bids must be for all of the bonds offered and must state a single rate of interest therefor. A certified check for 10% of the bid, payable to the order of the District Treasurer, must accompany each proposal. The bonds have been approved by Andrews, Andrews & McBride, of Syracuse.

ORLEANS, Harlan County, Neb.—MATURITY.—The \$8,700 issue of 5% semi-annual paving bonds that was purchased at par by the State of Nebraska—V. 131, p. 311—matures in 1940.

ORLEANS LEVEE DISTRICT (P. O. New Orleans) Orleans Parish, La.—BOND SALE.—The \$1,000,000 issue of 5% semi-annual Pontchartrain Lake Front Improvement bonds for which all the bids were rejected on July 8—V. 131, p. 311—has since been purchased by a syndicate composed of the Weil, Roth & Irving Co.; N. S. Hill & Co., and Assel, Goetz & Moerlein, Inc., all of Cincinnati, and John W. Nuven & Co. of Chicago, for a premium of \$2,000, equal to 100.20, a basis of about 4.98%. Dated Jan. 1 1930. Due \$50,000 from Jan. 1 1935 to 1954 incl.

OSAGE COUNTY SCHOOL DISTRICT NO. 55 (P. O. Tulsa), Okla.—BOND SALE.—The \$10,000 issue of semi-ann. school bonds offered for sale on June 6—V. 130, p. 4103—was purchased at par by the Exchange National Co., of Tulsa. Due \$1,000 from 1935 to 1944, incl.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—D. V. Lucas, County Treasurer, will receive sealed bids until 1 p. m. on August 2 for the purchase of \$6,000 4½% J. F. Montgomery et al., highway improvement bonds. Dated July 15 1930. Denom. \$320. Due \$320 on each May and Nov. 15 from 1931 to 1940 incl. Interest is payable on May and Nov. 15.

PAGE COUNTY (P. O. Clarinda), Iowa.—BOND OFFERING.—J. D. Knowles, County Treasurer, will receive both sealed and open bids until 2 p. m. on Aug. 19 for the purchase of a \$300,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due \$30,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions that govern the sale of these bonds are the same as those outlined under Clayton County.

PALMER, Hampden County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co., of Boston, on July 23 purchased a \$75,000 temporary loan at 2.46% discount. The loan is dated July 25 1930 and is due on Dec. 12 1930. Bids were received as follows:

Bidder	Discount.
Bank of Commerce & Trust Co. (Purchaser)	2.46%
First National Old Colony Corp.	2.47%
F. S. Moseley & Co.	2.74%

PANOLA COUNTY (P. O. Carthage), Tex.—BOND OFFERING.—We are advised by the County Judge that bids are being received at once for a block of \$333,000 of the \$338,500 issue of 5% road and refunding bonds that was voted on July 15—V. 131, p. 513—by a count of 1,782 "for" to 242 "against." Due in from 1 to 40 years and optional after 20 years.

PASSAIC COUNTY (P. O. Passaic), N. J.—FINANCIAL STATEMENT.—In connection with the report in our issue of July 19—V. 131, p. 514—dealing with the proposed sale on July 30 of \$900,000 4, 4½ or 4¾% coupon or registered road and bridge bonds, we are in receipt of the following:

Financial Statement July 15 1930

Indebtedness	
Gross Debt: Total bonded debt	\$8,570,000.00
Total floating debt	2,180,000.00
Total authorized debt	480,000.00
Gross debt	\$11,230,000.00
Deductions: Sinking funds	185,827.21
Municipalities & State share	718,507.12
Funds applicable for payment of debt	74,188.58
Net debt	\$10,251,477.09

The issuance of \$900,000.00 county road and bridge bonds does not affect the net debt. These bonds will increase the bonded debt and decrease the floating debt by a corresponding amount.

Assessed Valuations: Real property incl. improv. 1930	\$379,818,894.00
Personal property 1930	48,187,890.00
Real property 1928	346,524,265.00
Real property 1929	372,763,916.00
Real property 1930	379,818,894.00
Average assessed valuation	366,349,025.00
Per cent of net debt	2.80%

Population: U. S. Census 1920, 259,174; U. S. Census 1930, 300,000. Tax rate: Fiscal year, 1930, .580103225 per hundred.

PENCE RIDGE TOWNSHIP RURAL INDEPENDENT SCHOOL DISTRICT (P. O. Anamosa), Ia.—ADDITIONAL DETAILS.—The \$2,400 issue of school building bonds that was purchased on June 14, by Mr. John J. Dewalt, of Mechanicsville, as 4.95%—V. 131, p. 151—was awarded at par. Denom. \$200. Due in 1941. Interest payable on Feb. and August 1.

PHELPS, Ontario County, N. Y.—BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.—The sale on June 20 of \$63,000 5% registered water bonds to Batchelder & Co., New York, at 103.38, a basis of about 4.74%—V. 130, p. 4647—was not consummated, as the provisions of the law governing the issuance of bonds were not strictly adhered to in regards to the publication of notice of the proposed award.

BONDS RE-OFFERED.—P. V. Keefe, City Clerk, has issued a call for sealed bids to be opened at 8 p. m. on Aug. 7 for the purchase of the above issue of bonds. Dated Sept. 1 1930. Denom. \$500. Due on Sept. 1 as follows: \$1,500 from 1935 to 1952 incl., and \$2,000 from 1953 to 1970 incl. Prin. and semi-annual int. (March and Sept.) payable at the National City Bank, New York, or at the Phelps National Bank, Phelps. Purchaser to pay for printing of the bonds and legal opinion. A certified check for \$1,000, payable to J. Fred Helmer, Village Treasurer, must accompany each proposal.

PIERRE, Hughes County, S. Dak.—BOND OFFERING.—Sealed bids will be received by J. H. Starkey, City Auditor, until 7.30 p. m. on Aug. 1, for the purchase of an issue of \$125,000 5% semi-annual water power plant bonds. Denom. \$1,000. Dated Aug. 1 1930. Due on Aug. 1 1940 and optional on Aug. 1, as follows: \$15,000, 1933 to 1939 and \$20,000 in 1940. A certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—BOND SALE.—A \$30,000 issue of school building bonds has recently been purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Denom. \$500. Dated Aug. 1 1930. Due \$1,500 from 1931 to 1950 incl. Prin. and semi-ann. int. payable at Kountze Bros. in New York City.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—H. A. Maurer, City Clerk, will receive sealed bids until 11 a. m. on July 29 for the purchase of \$210,000 not to exceed 6% interest city hall construction bonds. Dated Sept. 1 1929. Denom. \$1,000. Due \$7,000 on Sept. 1 from 1930 to 1959 incl. Printed bonds to be furnished by purchaser. Principal and semi-annual int. (March and September) payable at the office of the City Treas. A certified check for \$6,300 must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser. Previous notice of the intended sale of these bonds together with a report of the last city award was given in our issue of July 19—V. 131, p. 514.

PORTAGE COUNTY (P. O. Stevens Point), Wis.—PURCHASERS RE-OFFER BONDS.—The \$138,000 issue of 4½% coupon highway bonds that was purchased by the Harris Trust & Savings Bank of Chicago, at 100.57, a basis of about 4.25%—V. 131, p. 312—is now being offered for public subscription at prices to yield from 4.05% to 4.10%, according to maturity. Due from April 1 1931 to 1934. Prin. and int. (A. & O. 1) payable at the County Treasurer's office. These are reported to be eligible as security for Postal Savings deposits.

Financial Statement (As Reported by the County Clerk)

Real value of taxable property, estimated	\$42,505,383
Assessed valuation for taxation	34,617,080
Total debt (this issue included)	1,045,000
Less sinking fund	20,794
Net debt	1,024,206

Population, estimated, 36,000; 1920 census, 33,649.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—BOND OFFERING.—Beth sealed and open bids will be received until 2 p. m. on Aug. 18, by W. A. Stone, County Treasurer, for the purchase of a \$655,000 issue of primary road bonds. Interest rate is not to exceed 5% payable semi-annually. Dated Sept. 1 1930. Due on May 1, as follows: \$65,000 1936 to 1944 and \$70,000 in 1945. Optional after May 1 1936. The conditions which the sale of these bonds are identical with those that are outlined under Clayton County.

PUSHMATAHA COUNTY SCHOOL DISTRICT NO. 22 (P. O. Antlers), Okla.—BOND SALE.—The \$9,000 issue of school bonds offered for sale on July 9—V. 131, p. 312—was purchased by Calvert & Canfield, of Oklahoma City, as 5¼%. Due \$1,000 from 1935 to 1943 incl.

QUINCY, Norfolk County, Mass.—BOND OFFERING.—Harold P. Newell, City Treasurer, will receive sealed bids until 10 a. m. (Daylight saving time) on July 29 for the purchase of the following issues of 4% coupon or registered bonds aggregating \$195,000:

\$75,000 street construction bonds. Due \$15,000 on Aug. 1 from 1931 to 1935 incl.

70,000 hospital bonds. Due \$7,000 on Aug. 1 from 1931 to 1940 incl.

50,000 sewer bonds. Due \$5,000 on Aug. 1 from 1931 to 1940 incl.

Each issue is dated Aug. 1 1930. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned bank; the favorable opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to the validity of the issues will be furnished without charge to the purchaser. No bid for less than par and accrued int. will be considered.

Financial Statement July 21 1930.

Net assessed valuation 1929	\$144,431,438
Total debt (incl. these issues)	5,923,500
Water debt (incl. in total debt)	772,000
Sinking funds	None
Population, 70,000.	

RAMAPO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Spring Valley) Rockland County, N. Y.—BOND OFFERING.—The President of the School Board will receive sealed bids until 8.30 p. m. (Daylight Saving time) on Aug. 6 for the purchase of \$155,000 4½% coupon or registered school bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$5,000 from 1931 to 1940 incl.; \$6,000 from 1941 to 1957 incl., and \$3,000 in 1958. Principal and semi-annual interest (Jan. and July) payable at the First National Bank, Spring Valley. A certified check for 2% of the bonds bid for must accompany each proposal. Legality approved by Thomson, Wood & Hoffman, of New York.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BONDS OFFERED FOR INVESTMENT.—The \$1,000,000 issue of coupon road and bridge, series J bonds that was purchased by the Harris Trust & Savings Bank of Chicago, as 4¼%, at 101.187, a basis of about 4.12%—V. 131, p. 515—is now being offered for public subscription by the successful bidder at prices to yield from 3.50 to 4.05%, according to maturity. Due from Aug. 1 1931 to 1950, incl. Bonds are registered as to principal if desired. These bonds are reported to be eligible as security for Postal Savings deposits. They are also stated to be legal investment for savings banks in New York State.

REEVES COUNTY ROAD DISTRICT (P. O. Pecos), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 11, by H. N. McKellar, County Judge, for the purchase of a \$75,000 issue of 5% semi-ann. road bonds. Dated July 19 1930. Due in 30 years, with a 20 year redemption clause. (These bonds are a part of an issue of \$165,000 bonds of Road District No. 1.)

REVERE, Suffolk County, Mass.—BOND OFFERING.—James M. O'Brien, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 30 for the purchase of \$150,000 4% coupon school bonds. Dated July 1 1930. Denom. \$1,000. Due \$10,000 on July 1 from 1931 to 1945 inclusive. Prin. and semi-annual int. (Jan. and July) payable at the First National Bank, of Boston, under whose supervision the bonds will be engraved. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Financial Statement, July 22 1930

Net valuation for year 1929	\$40,927,633.00
Debt limit	1,024,792.05
Total gross debt, including this issue	2,109,750.00
Exempted debt: Water bonds	\$286,500.00
School bonds	750,474.92
Sewer bonds	56,000.00
Highway bonds	150,000.00
Other bonds	44,000.00
Net debt	\$822,775.08
Borrowing capacity	\$202,016.97

REVERE, Suffolk County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co., of Boston, on July 21 was awarded a \$200,000 temporary loan at 2.46% discount. The loan is dated July 2 1930, and is payable on Feb. 16 1930. Bids received were as follows:

Bidder	Discount
Bank of Commerce & Trust Co. (purchaser)	2.46%
R. A. Holm, Cambridge	2.525%
Atlantic Corp.	2.79%

RICHLAND PARISH SCHOOL DISTRICT NO. 16 (P. O. Rayville), La.—BOND SALE POSTPONED.—The \$225,000 issue of 5, 5¼, 5½, 5¾ or 6% coupon school bonds that was scheduled to be offered for sale on Aug. 5—V. 131, p. 312—will not be offered until Aug. 19. Due from Aug. 1 1931 to 1955 incl.

RICHLAND PARISH SUB-ROAD DISTRICT NO. 6 (P. O. Rayville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 19 by J. C. Salmon, Secretary of the Police Jury, for the purchase of an issue of \$100,000 road bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Aug. 1 1930. Due from 1931 to 1950 incl. Payable at the place or places to be agreed upon by the purchaser and the Police Jury. Bidders must submit bids in the following two ways: (1) Naming the depository in bid; (2) Bid without naming the depository. The approving opinion of Chapman & Cutler of Chicago will be furnished. A \$3,000 certified check, payable to the President of the Police Jury, must accompany the bid.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 4 for the purchase of \$21,360 4½% Chris W. Voss et al., Franklin Township road construction bonds. Dated Aug. 4 1930. Denom. \$267. Due \$1,068 on May and Nov. 15 from 1931 to 1940, inclusive. Int. is annually on May payable semi-annually on May and Nov. 15.

SAN DIEGO, San Diego County, Calif.—BIDS REJECTED.—The \$400,000 issue of 5% coupon El Capitan Dam bonds offered on July 21—V. 131, p. 152—was not sold as all the bids received were rejected. The bonds will shortly be re-advertised for sale at a lower rate of int. The two highest of the 13 bids received were as follows:

Bidder	Price Bid.
First National Bank of New York, Eldredge & Co. of New York, National Bankitaly Co. of San Francisco, and Anglo-London-Paris Co. of San Francisco	108.17
R. H. Moulton & Co. of Los Angeles	108.13

SANDUSKY, Erie County, Ohio.—LIST OF BIDS.—The following is a complete list of bids received on July 14 for the purchase of the \$14,350 city's portion sanitary sewer construction bonds awarded as 4½% to W. L. Slayton & Co., of Toledo, for a premium of \$12, equal to 100.08, a basis of about 4.48%—V. 131, p. 515.

Bidder	Int. Rate.	Premium.
W. L. Slayton & Co. (purchasers)	4½%	\$12.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	144.94
Spitzer, Rorick & Co., Toledo	4½%	136.00
Mitchell, Herrick & Co., Cleveland	4½%	127.00
Davies-Bertram Co., Cincinnati	4½%	122.00
Seasongood & Mayer, Cincinnati	4½%	103.80
BancOhio Securities Corp., Columbus	4½%	88.20
Well, Roth & Irving Co., Cincinnati	4½%	79.00
Ryan, Sutherland & Co., Toledo	4½%	38.00

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—C. F. Breinling, City Treasurer, will receive sealed bids until 12 m. on Aug. 4 for the purchase of \$16,500 5% motor fire engine equipment bonds. Dated July 1 1930. Coupon in denoms. of \$1,000 and \$500; 16 of the former and one of the latter. Due on Jan. 1 as follows, \$2,500 in 1932, and \$2,000 from 1933 to 1939 incl. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for \$300, payable to the order of the City, must accompany each proposal.

SAN SABA, San Saba County, Tex.—BOND OFFERING.—We are informed that sealed bids will be received until July 29, by N. C. Walker, Mayor, for the purchase of a \$75,000 issue of 5¼ or 5½% bridge and paving bonds.

SAUGUS, Essex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston, on July 22 was awarded a \$100,000 temporary loan, due \$50,000 on Dec. 24 1930 and \$50,000 on June 19 1931, respectively, at 2.45% discount. Bids for the loan follow:

Bidder	Discount.
Merchants National Bank	2.45%
First National Old Colony Corp., Boston	1931 maturity 3.09%
	1930 maturity 2.49%
Atlantic Corp.	2.52%

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND SALE.—The \$1,200,000 4¼% coupon county bonds offered on July 21—V. 130, p. 4468—were awarded to Harris, Forbes & Co., and the National City Co., both of New York, jointly, at a price of 101.229, a basis of about 4.11%. The bonds are dated July 1 1930 and mature on July 1 as follows: \$45,000 from 1931 to 1940 incl., and \$50,000 from 1941 to 1955 incl. The successful bidders are reoffering the bonds for public investment at prices ranging from 100.89 for the 1931 maturity, to yield 3.25%, to 103.92 for the 1955 maturity, to yield 4.00%. The securities are stated to be legal investment for savings banks and trust funds in New York and to be direct general obligations of the county, payable prin. and int. from unlimited taxes on all the taxable property therein.

Financial Statement (Officially Reported).

Actual value all taxable property	\$425,000,000
Assessed valuation all taxable property, 1929	141,000,000
Total bonded debt, including this issue	2,676,000
Sinking fund	216,984
Net bonded debt	2,459,016
Population 1920 census, 217,054; 1930 census (est.), 235,424.	

Bids submitted for the issue were as follows:

Bidder	Rate Bid.
Harris, Forbes & Co., and National City Co. (purchasers)	101.229
Edward Lower Stokes & Co., Philadelphia	100.63
Graham, Parsons & Co., Philadelphia	100.00001

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), Union County, N. J.—BOND OFFERING.—T. J. Nichell, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 30 for the purchase of \$100,000 4½, 4¾ or 5% coupon or reg. school bonds. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$3,000 from 1932 to 1947 incl. and \$4,000 from 1948 to 1960 incl. Prin. and semi-ann. int. payable at the First State Bank, Scotch Plains. No more bonds are to be awarded than will produce a premium of \$1,000 over \$100,000. A certified check for 2% of the amount of bonds bid for, payable

to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished to the successful bidder.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$78,500 offered on July 21—V. 131, p. 515—were awarded as 4½% to the Marine Trust Co. of Buffalo, at par plus a premium of \$179.77, equal to 100.22, a basis of about 4.455%; \$41,500 street impt. bonds. Dated July 1 1930. Due on July 1 as follows: \$4,500 from 1931 to 1933 incl., and \$4,000 from 1934 to 1940 incl. 25,000 water bonds. Dated Feb. 1 1930. Due \$1,000 on Feb. 1 from 1931 to 1933 incl.

12,000 street cleaning equipment bonds. Dated Feb. 1 1930. Due \$4,000 on Feb. 1 from 1931 to 1933 incl.
The following is a list of the bids received:

Bidder	Int. Rate	Premium
Marine Trust Co. (Purchaser)	4½%	\$179.77
Barr Bros. & Co., New York	4½%	101.26
Manufacturers & Traders Trust Co., Buffalo	4½%	77.72
Dewey, Bacon & Co., New York	4½%	109.90
Batchelder & Co., New York	4½%	541.65
Glenville Bank, Scotia	4½%	118.00

SHEBOYGAN, Sheboygan County, Wis.—BONDS RE-OFFERED.—The \$250,000 issue of 5% coupon school bonds that was purchased by the Harris Trust & Savings Bank of Chicago, at 104.53, a basis of about 4.30%—V. 131, p. 312—is now being offered for public subscription by the successful bidder at prices to yield from 4.00 to 4.10%, according to maturity. Due \$25,000 from July 15 1933 to 1942 incl. Prin. and int. (J. & J. 15) payable at the office of the City Treasurer. These bonds are reported to be legal investment for savings banks in New York, Massachusetts, Connecticut and other States.

Financial Statement (As Officially Reported).

Assessed valuation for taxation	\$51,074,360
Total debt (this issue included)	\$78,500
Population, 1930 census, 39,236; 1920 census, 30,955.	Total debt less than 1¼% of assessed valuation.

SODA SPRINGS, Caribou County, Ida.—BOND OFFERING.—Sealed bids will be received by Leslie Stewart, City Clerk, until Aug. 19, for the purchase of a \$30,000 issue of light and power bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Aug. 19 1930. Due in 30 years. A certified check for 5% must accompany the bid.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 12, Oakland County, Mich.—BOND OFFERING.—Bruce Buchanan, Director of District Board, will receive sealed bids until 8 p. m. on July 30, for the purchase of \$65,000 not to exceed 5½% interest school bonds. Dated August 1 1930. Denom. \$1,000. Due on April 1, as follows: \$1,000 from 1933 to 1940, incl.; \$2,000 from 1941 to 1948, incl.; \$3,000 from 1949 to 1956, incl.; \$4,000 from 1957 to 1959, incl., and \$5,000 in 1960. Principal and semi-annual interest to be payable at a depository designated by purchaser. A certified check for \$500, payable to the order of the District Treasurer, must accompany each proposal. The valuation of the district is \$893,000; no bonded indebtedness.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—The following issues of coupon or reg. bonds aggregating \$382,099.64 offered on July 17—V. 131, p. 153—were awarded as 4½% to R. W. Pressprich & Co. of New York and Taylor, Wilson & Co. of Cincinnati, jointly at par plus a premium of \$1,639.20, equal to 100.42, a basis of about 4.16%:

\$252,500.00 city's share street and sewer improvement bonds. (Included in this issue are the \$240,000 4½% bonds originally scheduled to be sold on July 10—V. 130, p. 4648.) One bond for \$1,500, all others for \$1,000. Due on March 1 as follows: \$26,500 in 1932, \$26,000 in 1933, and \$25,000 from 1934 to 1941, incl.
79,624.72 special assessment street improvement bonds. One bond for \$1,624.72, all others for \$1,000. Due on March 1 as follows: \$15,624.72 in 1932, and \$16,000 from 1933 to 1936, inclusive.
49,974.92 special assessment street improvement bonds. One bond for \$1,974.92, all others for \$1,000. Due on March 1 as follows: \$4,974.92 in 1932, and \$5,000 from 1933 to 1941, inclusive.
Each issue is dated March 1 1930.

SUFFOLK, Nansemond County, Va.—BOND SALE.—The \$125,000 issue of coupon or registered public impt. bonds offered for sale on July 17—V. 131, p. 313—was purchased by A. B. Leach & Co. of Chicago as 4½%, at a price of 99.54, a basis of about 4.54%. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1961 incl.

Other bidders were: The Provident Savings Bank & Trust Co. of Cincinnati, Ohio, par and accrued int. and a premium of \$87,500, for 4½% bonds; Seasingood & Mayer, Cincinnati, Ohio, par and accrued int. and a premium of \$1,415 for 5% bonds; Taylor, Wilson & Co., Inc., Cincinnati, Ohio, \$124,075 and accrued int. for 4½% bonds and \$126,337.50 for 4½% bonds; Ryan, Sutherland & Co., Toledo, Ohio, par and accrued int. and a premium of \$1,360 for 5% bonds; H. M. Bylesby & Co., N. Y. City, \$126,750 and accrued int. for 4½% bonds; Weil, Roth & Irving, Cincinnati, Ohio, par and accrued int. and a premium of \$1,911 for 5% bonds; Hannahs, Ballin & Lee, N. Y. City, \$101,352 and accrued int. for each \$100 par value for 5% bonds; Frederick E. Nolting & Co., Richmond, Va., \$122,637.50 and accrued int. for 4½% bonds; \$125,861 and accrued int. for 4½% bonds and \$127,887.50 and accrued int. for 5% bonds; Caldwell & Co., Nashville, Tenn., \$122,762.50 for 4½% bonds and \$125,926.50 and accrued int. for 4½% bonds.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidder priced to yield from 4.10% to 4.40%, according to maturity. They are reported to be legal investment for savings banks and trust funds in Virginia.

Financial Statement (As Officially Reported).

Assessed value of real estate, 1930	\$9,098,408
Estimated actual value of real estate	18,196,816
Bonded debt, including this issue	942,127
Present population, 10,266.	

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The following issues of bonds aggregating \$452,900 offered on July 18—V. 131, p. 153—were awarded as 4½% to the Guaranty Co. of New York and Merrill, Hawley & Co. of Cleveland, jointly, at par plus a premium of \$2,950.43, equal to 100.65 a basis of about 4.35%:

\$240,000 road impt. bonds. Due \$24,000 on Oct. 1 from 1930 to 1939 incl.
118,000 road impt. bonds. Due on Oct. 1 as follows: \$12,000 from 1931 to 1937 incl.; \$11,000 in 1938; \$12,000 in 1939 and \$11,000 in 1940.
59,000 road impt. bonds. Due on Oct. 1 as follows: \$6,000 from 1931 to 1939 incl., and \$5,000 in 1940.
20,000 road impt. bonds. Due on Oct. 1 as follows: \$4,000 in 1931; \$3,000 in 1932; \$4,000 in 1933; \$3,000 in 1934; \$4,000 in 1935 and \$3,000 in 1936.
10.90 sanitary sewer system impt. bonds. Due on Oct. 1 as follows: \$2,000 in 1931; \$2,900 in 1932; \$2,000 from 1933 to 1935 incl.
5,000 bridge construction bonds. Due \$1,000 on Oct. 1 from 1930 to 1934 incl.
All of the above bonds are dated July 1 1930.

SURRY COUNTY (P. O. Dobson), N. C.—FINANCIAL STATEMENT.—We are in receipt of the following statement, furnished in connection with the offering scheduled for July 29—V. 131, p. 313—of the \$72,000 issue of not to exceed 6% semi-annual school house bonds:

Assessed valuation, 1929	\$30,089,098
Real value estimated	40,000,000
Total bonded debt including this bond issue	1,736,450
Population, 1930 census	39,749
Population, 1920 census	32,464
Tax rate \$1.15 per \$100.00 valuation.	

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND OFFERING.—P. S. Markland, County Auditor, will receive sealed bids until 9 a. m. on Aug. 4 for the purchase of \$12,000 4½% John Parker et al., York Township highway improvement bonds. Dated July 15 1930. Denom. \$600. Due \$600 on July 15 1931; \$600 on Jan. and July 15 from 1932 to 1940 incl. and \$600 on Jan. 15 1941. Int. is payable on Jan. and July 15.

TAMA COUNTY (P. O. Toledo), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 2 p. m. on Aug. 14, by W. H. Lauderdale, County Treasurer for the purchase of a \$300,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. [Due \$30,000 from May 1 1936 to 1945 incl. Optional after May 1 1936. For conditions governing sale refer to the Clayton County offering.

TAYLOR COUNTY (P. O. Bedford), Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 10 a. m. on Aug. 20, by J. F. Besco, County Treasurer, for the purchase of a \$250,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due \$25,000 from May 1 1936 to 1945, incl. Optional after May 1 1936. The conditions governing this sale are as given under the Clayton County offering.

THERMOPOLIS, Hot Springs County, Wyo.—BOND CALL.—A call has been issued for the 6% water bonds, dated Aug. 1 1915, payable at the international Trust Co. in Denver. Due on Aug. 1 1945 and optional on Aug. 1 1930. Numbers 1 to 80 in \$500 denominations, interest ceasing on Aug. 1.

(The bonds refunding the above issue were recently sold.—V. 131 p. 516.)

THORNCREEK SCHOOL TOWNSHIP, Whitley County, Ind.—BOND OFFERING.—Thomas Boggs, Township Trustee, will receive sealed bids until 10 a. m. on August 12, for the purchase of \$34,320 4½% school building construction bonds. Dated August 10 1930. Denom. \$572. Due \$1,144 on July 1 1931; \$1,144 on Jan. and July 1 from 1932 to 1945, incl., and \$1,144 on Jan. 1 1946. Interest is payable in Jan. and July.

THURSTON COUNTY SCHOOL DISTRICT NO. 307 (P. O. Olympia), Wash.—BONDS NOT SOLD.—The \$45,000 issue of not to exceed 6% semi-ann. school bonds offered on July 12—V. 131, p. 313—was not sold as there were no bids received.

TRUEHART CONSOLIDATED SCHOOL DISTRICT (P. O. Quanah), Hardeman County, Tex.—BON SALE.—A \$40,000 issue of school building bonds is reported to have been purchased by Geo. L. Simpson & Co. of Dallas.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$29,975.15 Sanitary Sewer District No. 2 assessment bonds offered on July 21—V. 131, p. 313—were awarded as 4½% to the Niles Trust Co., of Niles at par plus a premium of \$151.38, equal to 100.50, a basis of about 4.39%. The bonds are dated July 1 1930, and mature as follows: \$975.15 on April 1 and \$2,000 on Oct. 1 1931; \$1,000 April 1 and \$2,000 Oct. 1 from 1932 to 1940, inclusive.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—In connection with the notice of the proposed sale on July 18 of \$123,000 coupon road bonds—V. 131, p. 153—David H. Thomas, Clerk of the Board of County Commissioners, informs us that the amount of issue was reduced to \$91,700 and the securities were awarded as 4½% to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of \$765.06, equal to 100.83. The bonds are dated July 1 1930 and mature semi-annually on April and Oct. 1 from 1931 to 1940, inclusive. Fourteen bids were submitted for the bonds.

BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 p. m. on Aug. 6 for the purchase of the following issues of 4½% bonds aggregating \$115,000:

\$44,000 road improvement bonds. Due as follows: \$3,000 on April and Oct. 1 in 1931 and 1932, and \$2,000 on April and Oct. 1 from 1933 to 1940, inclusive.

37,000 road improvement bonds. Due as follows: \$2,000 on April and Oct. 1 from 1931 to April 1 1939; \$1,000 on Oct. 1 1939, and \$1,000, April and Oct. 1 in 1940.

34,000 road improvement bonds. Due as follows: \$2,000 on April and Oct. 1 from 1931 to 1937, inclusive, and \$1,000 on April and Oct. 1 from 1938 to 1940, inclusive.

All of the above bonds are dated Aug. 1 1930. Denom. \$1,000. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Purchaser to pay for approving opinion. Interest is payable in April and Oct. A certified check for \$1,000 for each issue, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal.

UNION COUNTY (P. O. Creston), Iowa.—BOND OFFERING.—Both sealed and open bids will be received by G. H. McCormack, County Treasurer, up to 2 p. m. on Aug. 20, for the purchase of a \$464,000 issue of primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1, as follows: \$46,000, 1936 to 1944, and \$50,000 in 1945. Optional after May 1 1936. For the conditions governing this offering refer to Clayton County on a preceding page.

UPPER SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Southampton), Bucks County, Pa.—BOND SALE.—The \$70,000 5% coupon school bonds offered on July 21—V. 131, p. 516—were awarded to A. B. Leach & Co. of Philadelphia, at a price of 107.13, a basis of about 4.26%. The bonds are dated Aug. 1 1930 and mature on Aug. 1 as follows: \$17,000 in 1935; \$18,000 in 1940 and 1945; \$17,000 in 1950.

VIENNA, Deely County, Ga.—BOND OFFERING.—Sealed bids will be received by E. C. Taylor, City Clerk, until August 11, for the purchase of two issues of 5% semi-annual bonds aggregating \$15,000, as follows: \$8,000 sewer and \$7,000 water bonds. Denom. \$500.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on August 1, for the purchase of the following issues of 4½% bonds aggregating \$30,000:

\$15,000 S. W. Wilhoit et al., Fayette Twp. road improvement bonds. Denom. \$750. Due \$750 on July 15 1931; \$750 on Jan. and July 15 from 1932 to 1940, incl., and \$750 on Jan. 15 1941.

9,500 John F. Hutchison et al., Harrison Twp. road improvement bonds. Denom. \$475. Due \$475 on July 15 1931; \$475 on Jan. and July 15 from 1932 to 1940, incl., and \$475 on Jan. 15 1941.

5,500 George Godsey et al., Harrison Twp. road improvement bonds. Denom. \$275. Due \$275 on July 15 1931; \$275 on Jan. and July 15 from 1932 to 1940, incl., and \$275 on Jan. 15 1941.

Each issue is dated July 15 1930.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The two issues of 4½% coupon bonds aggregating \$112,000 offered on July 16—V. 131, p. 314—were awarded as follows:

\$90,900 Sugar Creek Twp. road construction bonds awarded to the Union Trust Co. of Indianapolis, at par plus a premium of \$1,921, equal to 102.14, a basis of about 4.06%. Due \$4,500 on July 15 1931; \$4,500 on Jan. and July 15 from 1932 to 1940, inclusive, and \$4,500 on Jan. 15 1941.

22,000 Otter Creek Twp. road construction bonds awarded to the Citizens National Bank, of Brazil, at par plus a premium of \$461, equal to 102.09, a basis of about 4.07%. Due \$1,100 on July 15 1931; \$1,100 on Jan. and July 15 from 1932 to 1940, inclusive, and \$1,100 on Jan. 15 1941.

Each issue is dated July 15 1930. Bids submitted were as follows:

Bidder	Issues and Premiums
Union Trust Co., Indianapolis	\$90,000 \$22,000
Citizens National Bank, Brazil	\$1,921.00 \$448.00
Fletcher Savings & Trust Co., Indianapolis	1,718.00 461.00
Inland Investment Co., Indianapolis	1,857.00 457.00
Fletcher American Co., Indianapolis	1,667.50 410.00
	1,758.60 428.60

VIRGINIA, State of (P. O. Richmond).—CERTIFICATES PAID.—The following is taken from a special dispatch to the "Wall Street Journal" of July 1:

More than \$2,600,000 will be paid out by the Commonwealth of Virginia this week, and most of the money will find its way into channels of trade in this State, according to John W. Purcell, State Treasurer. This is said to be the largest sum ever paid out in this manner by the State.

A total of \$1,000,000 will represent money due on highway certificates of indebtedness maturing on July 1. These are certificates issued for the purpose of retiring Robertson Act loans of approximately \$7,400,000. This is the first year of maturity.

Also included in the total will be \$45,000 in interest on the public debt, an equal sum in payrolls to State institutions and agencies here; \$150,000 for general warrants, bills, &c.; \$105,000 for Confederate pensions; \$54,500 for retired teachers' pensions, and \$300,000 to meet highway construction and maintenance demands.

WALTHAM, Middlesex County, Mass.—BONDS REOFFERED.—The two issues of coupon bonds aggregating \$140,000 which were unsuccessfully offered as 3½% on July 17 (all bids having been rejected)—V. 131, p. 516—are being reoffered as shown below to be sold at 10:30 a. m. (daylight saving time) on July 29. Sealed bids should be addressed to H. W. Cutter, City Treasurer. The issues follow:

\$90,000 3½% water bonds. Due \$6,000 on Aug. 1 from 1931 to 1945, incl. 50,000 4% sewer bonds. Due on Aug. 1 as follows: \$2,000 from 1931 to 1950 incl., and \$1,000 from 1951 to 1960 incl.

Each issue is dated Aug. 1 1930. Denom. \$1,000. Principal and semi-annual interest (F. & A.) payable in Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank, of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. No bid for less than par and accrued interest to date of delivery will be considered.

Financial Statement, July 3 1930.	
Assessed valuation for year 1929	\$60,194,020
Total debt (including these issues)	2,666,500
Water debt, included in total debt	374,000
Sinking funds other than water	27,300
Population, 40,000.	

WARREN COUNTY (P. O. Indianola) Iowa.—BOND OFFERING.—Both sealed and open bids will be received up to 10 a. m. on Aug. 21, by J. C. Hendrickson, County Treasurer, for the purchase of an issue of \$135,000 primary road bonds. Int. rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due on May 1 as follows: \$13,000, 1936 to 1944, and \$18,000 in 1945. Optional after May 1 1936. Conditions of sale are as given under Appanoose County.

WASHINGTON COUNTY (P. O. Washington) Iowa.—BOND SALE.—The \$130,000 issue of annual primary road bonds offered for sale on July 23—V. 131, p. 516—was awarded to Glaspell, Veith & Duncan, of Davenport, as 4½%, for a premium of \$195, equal to 100.15, a basis of about 4.47%. Due from 1936 to 1945 incl. and optional after 1936.

WASHINGTONVILLE, Orange County, N. Y.—BOND OFFERING.—Edward J. McLaughlin Jr., Village Clerk, will receive sealed bids until 7.30 p. m. (daylight saving time) on Aug. 4 for the purchase of \$11,000 not to exceed 6% interest coupon or registered North St. improvement bonds. Dated July 1 1930. Denom. \$1,000. Due \$1,000 on July 1 from 1931 to 1941, inclusive. Principal and semi-annual interest (Jan. and July) payable in gold at the First National Bank, Washingtonville. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafell & Longfellow of New York, will be furnished to the purchaser.

WAYNE COUNTY (P. O. Corydon) Iowa.—BOND OFFERING.—W. S. McMains, County Treasurer, will receive both sealed and open bids up to 2 p. m. on August 21, for the purchase of a \$52,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 1945, and optional after May 1 1936. These bonds are offered subject to the conditions as outlined under Clayton County.

WEBSTER COUNTY (P. O. Fort Dodge) Iowa.—BOND OFFERING.—Both sealed and open bids will be received by V. E. Hale, County Treasurer, up to 2 p. m. on Aug. 22, for the purchase of a \$525,000 issue of not to exceed 5% annual primary road bonds. Dated Sept. 1 1930. Due on May 1 as follows: \$52,000, 1936 to 1944, and \$57,000 in 1945. The conditions governing this offering are similar to those given under Appanoose County.

WELD COUNTY SCHOOL DISTRICT NO. 48 (P. O. Johnstown) Colo.—PRE-ELECTION SALE.—A \$71,000 issue of 4½% refunding school bonds has been purchased by the International Co., of Denver, at a price of 99.66, a basis of about 4.30% subject to an election to be held soon. Denom. \$1,000. Dated Nov. 1 1930. Due as follows: \$9,000, 1931 to 1936; \$4,000, 1937 to 1939, and \$5,000 in 1940.

WESTCHESTER COUNTY (P. O. White Plains) N. Y.—OFFER \$450,000 BONDS.—Phelps, Fenn & Co., of New York, are offering a block of \$450,000 4% bonds for public investment priced at 100.50 for the 1941 to 1955 maturities, and 100.75 for 1956 to 1978 maturities.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Aug. 1 for the purchase of the following issues of 4% coupon bonds aggregating \$140,000:

\$50,000 Trade School bonds. Due \$5,000 on July 1 from 1931 to 1940, incl. 50,000 highway construction bonds. Due \$10,000 on July 1 from 1931 to 1935, inclusive.
20,000 sewer construction bonds. Due \$2,000 on July 1 from 1931 to 1940, inclusive.
20,000 high school furnishings bonds. Due \$4,000 on July 1 from 1931 to 1935, inclusive.

All of the above bonds are dated July 1 1930. Denom. \$1,000. Principal and semi-annual interest (Jan. and July) payable at the First National Bank, Boston, under whose supervision the bonds will be engraved and which will certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement June 26 1930.	
Net valuation for year 1929	\$22,990,108.60
Debt limit	546,099.67
Total gross debt (including these issues)	1,577,300.00
Exempted debt:	
Memorial Bridge bonds	\$97,000.00
Gas and electric light debt	55,000.00
Water bonds	564,000.00
High school bonds	420,000.00
	1,136,000.00

Net debt. \$441,300.00
Borrowing capacity June 26 1930. \$104,799.67

WESTPORT, Fairfield County, Conn.—BOND OFFERING.—W. P. Clark, Town Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 29 for the purchase of \$275,000 4½% road and road bonds, series of 1930. Dated July 1 1930. Denom. \$1,000. Due on July 1 as follows: \$9,000 from 1931 to 1955, incl., and \$10,000 from 1956 to 1960, incl. Principal and semi-annual interest (J. & J.) payable at the First National Bank, of Boston. The aforementioned bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement July 10 1930.	
Last Grand list, 1929	\$32,677,305.00
Tax exempt property (included in above)	1,883,264.00
Total debt (not including this issue)	1,071,526.00
Borrowing capacity	562,339.25
Sinking fund.	31,321.36
Population, 1925, estimated 6,000.	

WHITE COUNTY (P. O. Monticello) Ind.—BOND OFFERING.—Claude Scott, County Auditor, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of \$17,600 4½% Ferry Burget et al., Jackson Twp. highway improvement bonds. Dated July 15 1930. Denom. \$880. Due \$880 on July 15 1931; \$880 on Jan. and July 15 from 1932 to 1940, inclusive, and \$880 on Jan. 15 1941.

WINNEBIE COUNTY (P. O. Decorah) Iowa.—BOND OFFERING.—Both sealed and open bids will be received until 2 p. m. on Aug. 12, by O. P. Stein, County Treasurer, for the purchase of a \$230,000 issue of primary road bonds. Interest rate is not to exceed 5%, payable annually. Dated Sept. 1 1930. Due \$23,000 from May 1 1936 to 1945, inclusive. Optional after May 1 1936. Conditions governing this sale are as given under Clayton County.

WINTERS ELEMENTARY SCHOOL DISTRICT (P. O. Woodland) Yolo County, Calif.—BOND SALE.—The \$16,000 issue of 5% coupon school bonds offered for sale on July 7—V. 131, p. 154—was purchased by the National Bankitaly Co. of San Francisco, for a premium of \$510, equal to 103.187, a basis of about 4.55%. Due from 1931 to 1946, inclusive. The other bidders and their bids were as follows:

Bidders—	Premium.
Dean Witter & Co.	\$375
Winters National Bank	335
American Securities Co.	240
Smith & Camp Co.	160

WISCONSIN RAPIDS SCHOOL DISTRICT (P. O. Wisconsin Rapids) Wood County, Wis.—BOND SALE.—A \$550,000 issue of 4½% school bonds has recently been purchased by the First Wisconsin

Co. of Milwaukee. Denom. \$1,000. Dated July 1 1930. Due on March 1 as follows: \$15,000, 1932 to 1934; \$20,000, 1935; \$25,000, 1936; \$35,000, 1937; \$40,000, 1938; \$55,000, 1939; \$70,000, 1940; \$80,000, 1941; \$35,000, 1942 to 1944, and \$25,000 in 1945, while \$50,000 matures on Feb. 1 1946. Principal and interest (M. & S. I.) payable at the office of the District Treasurer. Coupon bonds registerable as to principal. Legality to be approved by Lines, Spooner & Quarles of Milwaukee.

Financial Statement as Officially Reported.	
Assessed valuation 1930	\$13,563,850
Bonded debt (this issue included)	568,500
Population, 1920, 7,243; 1930 (estimate), 10,000.	

WOOLMARKET CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—BOND SALE.—The \$28,000 issue of 5½% semi-annual school building bonds offered for sale on July 7—V. 131, p. 154—was purchased by the sinking fund.

CANADA, its Provinces and Municipalities.

LONDON, Ont.—TEMPORARY FINANCING.—The city treasurer is reported to have been empowered to borrow approximately \$1,500,000 from local banks, pending the sale of long-term bonds.

MONTREAL, Que.—LIST OF TENDERS FOR \$7,500,000 TREASURY BILLS.—In connection with the sale on July 8 of \$7,500,000 3½% Treasury bills at a price of par to a syndicate composed of the First National Bank, of New York, Bank of Montreal, of Montreal, and Salomon Bros. & Hutzler, of New York—V. 131, p. 315—the "Monetary Times" of Toronto in its issue of July 18 gave the following, as the list of the bids submitted for the loan:

Bidder—	Maturity	Rate of Interest.	Price Bid.	Loan Payable in.
*Bank of Montreal	1 year	3½%	100.00	Am. funds.
Royal Securities Corp.; Bancamerica-Blair Corp.	6 months	3½%	100.056	Can. funds
Kountze Bros.; McLeod, Young, Weir & Co.; R. A. Daly & Co.	12 months	3½%	100.065	Can. funds
Wood, Grundy & Co.	6 months	3.60%	100.00	Am. funds
Chase Securities Corp.	12 months	3.65%	100.00	Am. funds
Royal Bank of Canada	12 months	3.25%	99.60	Am. funds
Harris, Forbes & Co.	6 months	3½%	99.93	Am. funds
The National City Co.	6 months	3½%	100.06	Am. funds
Guaranty Company of New York	8 months	3½%	99.89	Am. funds
Dillon, Read & Co.; Dominion Security Corp.	8 months	3½%	100.06	Am. funds
A. E. Ames & Co., Ltd.	6 months	3½%	99.893	Can. funds
Bankers Co. of New York	6 months	3½%	100.014	Can. funds
F. S. Moseley & Co. of Boston	12 months	4½%	99.8332	Can. funds
First National Old Colony Corp.	12 months	4½%	100.083	Can. funds

* Bid for purchasers: First National Bank, of N. Y., Bank of Montreal, and Salomon Bros. & Hutzler, of New York.

MONTREAL (Harbour Commissioners of), Que.—BOND SALE.—A syndicate composed of the Guaranty Co. of New York, N. Y., Wood, Gundy & Co., A. E. Ames & Co., Royal Bank of Canada, and the Bank of Montreal, the latter four all of Canada, recently purchased at private sale a block of \$500,000 5% harbour bonds at a price of 103.17 (Canadian funds), a basis of about 4.81%. The bonds are dated Nov. 1 1929, mature on Nov. 1 1969, and are part of an authorized issue of \$19,500,000, of which \$18,500,000 bonds were purchased at private sale by the group mentioned above. The current \$500,000 bonds are being offered for public investment at a price to yield 4.75%.

NEWFOUNDLAND, Government of.—BOND SALE.—The \$2,500,000 5% bonds offered on July 18—V. 131, p. 517—were awarded to a syndicate composed of Dillon, Read & Co., and Lee, Higginson & Co., both of New York, Bank of Montreal, of Montreal, Dominion Securities Corp., and Wood, Gundy & Co., both of Toronto, at a price of 99.318, a basis of about 5.09%. The bonds are dated July 1 1930. Coupon in denoms. of \$1,000, registerable as to principal only. Due on June 30 1955. Members of the successful syndicate are reoffering the bonds for public investment at 100.75 and interest. The securities are stated to be direct obligations of the Government of Newfoundland, and to be exempt from all taxes, present or future, imposed by that Government.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS RE-PORTED SOLD AND AUTHORIZED.—According to the July 18 issue of the "Monetary Times" of Toronto the Local Government Board during the period from June 28 to July 12 reported the sale and authorization of the following bond issues:

Sales—June 28 to July 5.—School Districts: Arborfield, \$2,500, 6½%, 15-years, to Waterman-Waterbury Mfg. Co.; Horseshoe, \$3,000, 6½%, 15-years, to E. J. Mellicke & Sons, Saskatoon; Primrose, \$1,000, 6½%, 5-years, to H. Moffatt, Glenavon; Hoosier, \$12,500, 6½%, 20-years, to Waterman-Waterbury Mfg. Co.; McMillan, \$4,000, 6½%, 15-years, to G. Moorhouse & Co.
Village: Bounty, \$4,500, 6½%, 10-years, to H. M. Turner & Co.; Cupar, \$6,000, 6%, 15-years, to H. M. Turner & Co.
Authorization—June 28 to July 5.—School Districts: Bonnievale, \$1,200, not exceeding 7%, 10-years; Ladder Valley, \$1,400, not exceeding 8%, 10-years; Vanguard, \$4,500, not exceeding 7%, 10-years; Prelate, \$10,000, not exceeding 7%, 10-years; Olicana, \$1,500, not exceeding 7%, 5-years; Pea Vine, \$2,000, not exceeding 7%, 10-years.

Village of Birsay: \$1,500, not exceeding 7%, 7-years.
Sales—July 5-12.—School Districts: Cut Arm, \$1,000, 6½%, 10-years, locally; Forest Grove, \$5,000, 6½%, 15-years, to G. Moorhouse & Co.; Insinger, \$7,000, 6½%, 15-years, to Waterman-Waterbury Mfg. Co.; Lilart, \$4,200, 6½%, 15-years, to Waterman-Waterbury Mfg. Co.; Moffatt, \$4,500, 6%, 15-years, to Waterman-Waterbury Mfg. Co.; Redleaf, \$700, 7%, 7-years, to Waterman-Waterbury Mfg. Co.; Penock, \$3,000, 6%, 15-years, locally; Perley, \$3,300, 6½%, 15-years, to G. Moorhouse & Co.; Tisdale, \$18,000, 6%, 15-years, to H. M. Turner & Co.; Twin Gate, \$4,000, 6½%, 15-years, to H. M. Turner & Co.; Yellow Quill, \$1,600, 6½%, 10-years, to Regina Public School Sinking Fund.

Authorization—July 5-12.—School Districts: Ararat Springs, \$1,500, not exceeding 7%, 10-years; Briarlea, \$500, not exceeding 7%, 10-years; Forest Edge, \$3,500, not exceeding 7%, 15-years; Iris, \$3,500, not exceeding 6½%, 8-years; Kingsville, \$4,500, not exceeding 7%, 10-years; Lemberg, \$5,800, not exceeding 6%, 15-years; Meuse, \$2,500, not exceeding 7%, 10-years; Meota, \$1,500, not exceeding 7%, 10-years; Mimer, \$2,800, not exceeding 7%, 10-years; Underwood, \$1,500, not exceeding 7%, 10-years; Wolf Creek, \$4,000, not exceeding 7%, 15-years.
Town of Oxbow: \$7,500, 6%, 15-years.

STETTLE, Alta.—BOND SALE.—The \$20,000 6% improvement bonds offered on July 15—V. 131, p. 315—were awarded to H. J. Birkett & Co., of Toronto, at a price of 98.52.

The bonds are dated July 1 1930 and mature on July 1 1950. Coupon in denoms. of \$1,000. Interest is payable annually in July. Bonds are not redeemable prior to maturity.

THREE RIVERS (Harbour Commissioners of), Que.—NO BIDS.—Joseph J. Ryan, Secretary and Treasurer of the Board of Harbour Commissioners, informs us that the issue of \$400,000 5% bonds offered on July 1—V. 130, p. 4470—was not sold as no bids were received. The bonds are dated Nov. 15 1928 and mature on Nov. 15 1953.

WALKERVILLE-EAST WINDSOR WATER COMMISSION (The), Ont.—BOND SALE.—Wood, Gundy & Co. of Toronto, recently purchased an issue of \$750,000 5½% coupon registerable as to principal, water bonds at a price of 100.40, a basis of about 5.46%. The bonds are dated June 30 1930. Denoms. \$1,000, \$500 and odd amounts. Due annually on June 30 from 1931 to 1960 incl. Prin. and semi-ann. int. payable in Walkerville, Toronto and Montreal. The purchasers are reoffering the bonds for public investment at prices to yield 5.20%. According to the offering notice the bonds will be a direct liability of Walkerville and East Windsor and shall be specially charged upon the water system.

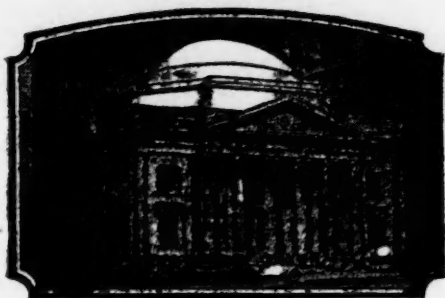
YORK COUNTY (P. O. Toronto) Ont.—OFFER \$721,000 5% BONDS.—The \$721,000 5% coupon or registered bonds awarded to the Dominion Securities Corp., of Toronto, at 100.075, a basis of about 4.99%—V. 131, p. 517—are being reoffered by the purchasers for public subscription at prices to yield 5.00 and 4.90%. The bonds mature from 1931 to 1950, incl. Principal and semi-annual interest payable at the Canadian Bank of Commerce, in Toronto.

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